

UCHELDRE CENTRE

England & Wales · Charity number 1008593

Details

Status	Registered
Legal form	Charitable company
Company number	02621963
Registered	1992-02-21
Register	View on the Charity Commission register

Contact

Address	Millbank Holyhead Anglesey LL65 1TE
Phone	01407763361
Email	boxoffice@ucheldre.org
Website	www.ucheldre.org

Activities

Objects: TO PROMOTE THE BENEFIT OF THE INHABITANTS BY ADVANCING EDUCATION AND PROVIDING FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND LEISURE TIME OCCUPATION WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE

Activities: The objects of the charity are to advance the education of the inhabitants of Holyhead and its surrounding area in all aspects of the performing and visual arts and the development of public appreciation of those arts by the provision of an arts centre and the presentation of public performances and exhibitions.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** HOLYHEAD AND NEIGHBOURHOOD
- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,981,668	£348,557	£4,102,507	13
2024-03-31	£1,748,043	£1,401,631	£1,469,396	15
2023-03-31	£309,529	£307,852	-	-
2022-03-31	£320,356	£319,144	-	-
2021-03-31	£331,139	£299,292	-	-

Trustees

Name	Role	Appointed
Alun Llewelyn Roberts	Chair	2022-01-05
ALAN DARROCH		
Hauli Xi		2017-12-04
Katherine Stanford Thomas		2019-02-08
Sian L Moffat		2017-12-04
Stacey A Williams		2017-12-04

UCHELDRE CENTRE

England & Wales - Charity number 1008593

Accounts

Company registration number: 02621963

Charity registration number: 1008593

Ucheldre Centre

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Aston Hughes & Co
Chartered Accountants and Statutory Auditors
Selby Towers
29 Princes Drive
Colwyn Bay
LL29 8PE

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Reference and Administrative Details

Trustees	Mr A Darroch
	Ms S Moffat
	Mrs H Xi
	Mr A L Roberts
	Ms K S Thomas
	Ms S A Williams
Secretary	Mr M B Gould
Charity Registration Number	1008593
Company Registration Number	02621963
Registered Office	The charity is incorporated in England & Wales.
	Millbank
	Holyhead
	LL65 1TE
Auditor	Aston Hughes & Co
	Chartered Accountants and Statutory Auditors
	Selby Towers
	29 Princes Drive
	Colwyn Bay
	LL29 8PE

Strategic Report for the Year Ended 31 March 2025

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2025, in compliance with s414C of the Companies Act 2006.

Achievements and performance

The provision of a top quality, and varied programme of performance events, theatrical and musical, exhibitions, films, classes, and other events, as well as being a venue for local societies and community activities, remained at the heart of Ucheldre's existence. The enhancements made during the last few years to its facilities continued to have a major impact in improving the quality and range of performances.

Due to the building works we have run the catering side very light with only a small refreshments and cakes facility in the Gallery. We will look to relaunch with new staff, and a revamped space in late spring 2026. The run light does impact on numbers and income, of course, but hopefully the new offering on re-opening will boost Ucheldre's finances.

Despite the constant juggling around the building works, and limited facilities, in FY 24-25 Ucheldre still facilitated:

- 25,601 Visitors to Exhibitions
- 297 Sessions of workshops for children, involving 6,977 attendances.
- 52 Sessions of regular painting 575 attendances.
- 10 Sessions of opera workshops with 43 attendances.
- 27 Professional performances.
- 23 Amateur performances.
- 88 Screenings of 63 film and satellite titles, 2,827 attendances.
- 2 Exhibitions.
- 180 Sessions including Jazz Club, Repertory Company, Adult Art, Sgwrs a paned, and Literary Society involving 1,840 participants.
- 119 Sessions of Community use, involving 5,900 participants.

We programmed a huge range of plays, music from folk to rock though classical, films and screenings as well as many workshops and classes for children and adults. The mix of professional and amateur productions recommenced. We held the 10th SeeMôr film festival in October 2024 with entries from worldwide.

We remain particularly pleased with the Creu Heulwen/Creating Sunshine project which engages many children and adults alike in creative activities. Holyhead Boatyard Ltd has donated funds so we can continue to offer many of the activities for free which offsets the financial pressures on parents.

Strategic Report for the Year Ended 31 March 2025

Financial review

It has been a busy and tough year having to programme and operate around the building works. Nonetheless, despite fewer revenue earning activities, we have managed to recover some of our Reserves which had been depleted by our expenditure on energy saving measures, increased energy prices and other costs. Our revenue grants income is static, but this does not alleviate the invidious effect of inflation which means that in real terms we were probably 50% worse off from even 5 years ago. Therefore, we did well, despite those headwinds, to increase our Unrestricted Reserve to £25,670, with our total reserve an impressive £4,076,837 due to the Newbuild.

The Space for 21st Century Creative Well-being Newbuild cost has risen to £5,768,402, and Ucheldre has raised £5,918,402 for this capital expenditure. Work is anticipated to be completed by 1 April 2026. Ucheldre continues to research other avenues of funding, both for revenue and capital, although competition for all trust grants is becoming increasingly intense and difficult with many inundated with requests for cost-of-living support. Also, even on home ground, our bid to Cymdeithas Elusennol Ynys Môn for funding for carrying on with our community Creu Heulwen project was unsuccessful!

Ucheldre has produced a revised Business Plan which shows that the enhanced facilities will greatly improve its long-term sustainability. The Holyhead LUF wide-ranging investment aims to reverse the depressed state of the Town by increasing the number of visitors and trying to offset the economic uncertainty, exacerbated with continuing effects of Brexit and the cancellation of large-scale projects. However, the recent revived possibility of Wylfa Newydd along with other businesses on the old Anglesey Aluminum site might boost the economy of the Island.

Ucheldre is keeping its expenditure under careful review. The core funding provided by Anglesey County Council (ACC) and Arts Council of Wales (ACW) remains vital to Ucheldre, although we still need to raise over 60% of our income from other sources. Ucheldre being retained as one of ACW's Arts Portfolio Wales venues was very important for our stability, and as a good marker of the confidence ACW has in us which hopefully will encourage other funders.

Policy on reserves

Due to the large grants received for the Development, our overall Reserve has increased substantially as the accounting rules require this to be shown as an increase in our assets as we are building new facilities. These assets will be depreciated over the next 20 years. The underlying operating costs reflected in the Unrestricted Reserve is not so robust. The Trustees' aspiration to reserves equating to at least 3 months of the Charity's expenditure was last achieved in 2008 but is no longer regularly possible. The Trustees have long accepted £10K as a realistic historical average given the difficulty, despite various fund-raising initiatives, to support even its current activities. Ucheldre's Business Plan aspires to have more robust reserves.

Investment policy and objectives

Under the Memorandum and Articles of Association, the Charity has the power to make any investment which the Trustees see fit. In September 2017 the Trustees updated the Centre's Articles to bring its governance in line with current good practice. Any cash held for the short-term is placed in an interest-bearing account.

Strategic Report for the Year Ended 31 March 2025

Plans for future periods

Activities planned to achieve aims

Ucheldre will be 35 years old in 2026; it will be a year of celebration.

The highlight will be the completion of the Newbuild to make it fit for purpose for the next 35 years. The first full year post-completion will be the development of the programme utilising all the new spaces and getting the Kitchen working well. We plan the usual wide range of events and activities with a mix of professional and amateur productions. However, the extent of the programme will depend upon our funding. The programme will be constrained during the remaining construction phase as we work around handing over space for building work. It is unlikely we will have all spaces fully operational until autumn 2026.

As a reminder the project, Space for 21st Century Creative Well-being, will include a:

- * Bespoke Dance Studio which can also be used as a 'mindfulness/well-being' studio space allowing for workshops and classes in more intimate and suitable surroundings than the Main Hall, which would be freed to hold more performances and screenings.
- * Visual arts and crafts workshop space for practical workshop activity that focuses on children, schools, and adult activity groups, and leads onto an outdoor garden workspace.
- * New main entrance with improved circulation (including opening-up the Ucheldre Kitchen) and providing better public toilets, and changing rooms, with enhanced disabled facilities, including a Changing Space, and disabled performers' friendly access platform to the stage.
- * Revamped garden area including creation of a community garden and making a green space including a grassed roof to the new extension with beehives.
- * New servery and relocation of the Ucheldre Kitchen.
- * Revamped Reception, Box Office and Shop areas.
- * New Green Room with improved back-stage facilities, and repairs to the existing building including the Main Hall's exterior wall to prevent water ingress, and repair of the damaged rendering.
- * New sound system and screen for the cinema.
- * Selection of energy saving measures including LED lighting, air source pump for underfloor heating, new boilers, and PV panels on the flat roof with EV points in carpark.

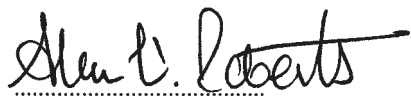
Ucheldre continues to play a very important role in the Anglesey Arts Forum, hosting the SeeMôr Film Festival and facilitating the Easter Open Studios. The 2024 one saw 59 locations open their doors with around 75 artists taking part. Ucheldre remains a member of the Anglesey Attractions Association as an accredited Quality Visitor Attraction.

ACW continues to be extremely supportive, and we remain extremely thankful to ACC for its continuing support, without which we would not be able to provide the facilities we do. However, the arts sector is still very much in recovery mode and faces many financial headwinds. Life remains difficult!

Finally, we pay tribute to the incredible determination and forbearance of the Staff who have soldiered on in the most inhospitable conditions. Indeed, our audiences, visitors and Friends have also been very stoic and shown fortitude in the everchanging landscape of a building site. We have been encouraged by their unstinting support, and praise, for the Project as they wait in delightful anticipation of the remarkable facilities to come.

The strategic report was approved by the trustees of the charity on 17 December 2025 and signed on its behalf by:

Strategic Report for the Year Ended 31 March 2025

A handwritten signature in black ink, appearing to read 'Alan L. Roberts', with a horizontal line extending from the end of the signature.

Mr A L Roberts
Trustee

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2025.

Trustees

Mr A Darroch
Ms S Moffat
Mrs H Xi
Mr A L Roberts
Ms K S Thomas
Ms S A Williams
Dr D Roberts (Resigned 1 November 2024)
Mrs B Francis (Resigned 9 January 2025)

Objectives and activities

Public benefit

The provision of a community arts centre open to all.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The company's governing documents are its Memorandum and Articles of Association.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The charity does not use derivative financial instruments.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables. The charity has no significant concentration of credit risk.

Statement of trustees' responsibilities

Trustees' Report

The trustees (who are also the directors of Ucheldre Centre for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 17 December 2025 and signed on its behalf by:



Mr A L Roberts
Trustee

Independent Auditor's Report to the Members of Ucheldre Centre

Opinion

We have audited the financial statements of Ucheldre Centre (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of Ucheldre Centre

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 6 and 7), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Independent Auditor's Report to the Members of Ucheldre Centre

We considered the nature of the charity's industry and control environment and reviewed policies and procedures relating to fraud and compliance with laws and regulations. We also enquired with management about their own identification and assessment of the risk of irregularities.

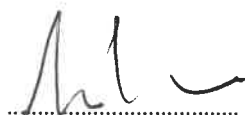
We communicated amongst the audit team areas that may exist within the organisation for fraud or non-compliance with laws and regulations. Where we considered the risks identified may have a material effect on the financial statements or operations of the charity, audit procedures were carried out. To address the risks identified we discussed matters with key management and reviewed documentation where available.

In common with all audits under ISA's (UK) we are also required to perform specific procedures to respond to the risk of fraud and error through management override of controls and in response we incorporated testing of journal entries within the main accounting system and the manual entries made in the client financial reporting system.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frs.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Andrew Erasmus BSc FCA (Senior Statutory Auditor)
For and on behalf of Aston Hughes & Co, Statutory Auditor

Selby Towers
29 Princes Drive
Colwyn Bay
LL29 8PE

17 December 2025

Statement of Financial Activities for the Year Ended 31 March 2025
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	260,384	2,622,114	2,882,498	1,665,884
Charitable activities	4	94,408	-	94,408	79,348
Investment income	5	4,762	-	4,762	2,811
Total Income		<u>359,554</u>	<u>2,622,114</u>	<u>2,981,668</u>	<u>1,748,043</u>
Expenditure on:					
Charitable activities	6	<u>(329,849)</u>	<u>(18,708)</u>	<u>(348,557)</u>	<u>(346,412)</u>
Total Expenditure		<u>(329,849)</u>	<u>(18,708)</u>	<u>(348,557)</u>	<u>(346,412)</u>
Net income		<u>29,705</u>	<u>2,603,406</u>	<u>2,633,111</u>	<u>1,401,631</u>
Net movement in funds		29,705	2,603,406	2,633,111	1,401,631
Reconciliation of funds					
Total funds brought forward		<u>(4,035)</u>	<u>1,473,431</u>	<u>1,469,396</u>	<u>67,765</u>
Total funds carried forward	18	<u>25,670</u>	<u>4,076,837</u>	<u>4,102,507</u>	<u>1,469,396</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 18.

The notes on pages 14 to 26 form an integral part of these financial statements.

(Registration number: 02621963)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	3,965,199	1,481,384
Current assets			
Stocks	13	3,399	4,742
Debtors	14	35,285	63,314
Cash at bank and in hand	15	318,089	311,022
		356,773	379,078
Creditors: Amounts falling due within one year	16	(219,465)	(391,066)
Net current assets/(liabilities)		137,308	(11,988)
Net assets		4,102,507	1,469,396
Funds of the charity:			
Restricted income funds			
Restricted funds		4,076,837	1,473,431
Unrestricted income funds			
Unrestricted funds		25,670	(4,035)
Total funds	18	4,102,507	1,469,396

The financial statements on pages 11 to 26 were approved by the trustees, and authorised for issue on 17 December 2025 and signed on their behalf by:



Mr A L Roberts
Trustee

Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income		2,633,111	1,401,631
Adjustments to cash flows from non-cash items			
Depreciation		-	9,435
Investment income	5	(4,762)	(2,811)
		2,628,349	1,408,255
Working capital adjustments			
Decrease in stocks	13	1,343	10
Decrease/(increase) in debtors	14	28,029	(30,195)
(Decrease)/increase in creditors	16	(95,288)	274,471
(Decrease)/increase in deferred income		(76,313)	44,979
Net cash flows from operating activities		2,486,120	1,697,520
Cash flows from investing activities			
Interest receivable and similar income	5	4,762	2,811
Purchase of tangible fixed assets	12	(2,483,815)	(1,461,384)
Net cash flows from investing activities		(2,479,053)	(1,458,573)
Net increase in cash and cash equivalents		7,067	238,947
Cash and cash equivalents at 1 April		311,022	72,075
Cash and cash equivalents at 31 March		318,089	311,022

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 14 to 26 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Millbank
Holyhead
LL65 1TE

These financial statements were authorised for issue by the trustees on 17 December 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Ucheldre Centre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Notes to the Financial Statements for the Year Ended 31 March 2025

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £10,000.00 or more are initially recorded at cost.

Notes to the Financial Statements for the Year Ended 31 March 2025

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation once the asset is brought into use, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land & buildings	5% on cost
Furniture and equipment	25% reducing balance
Furniture and equipment - audio and visual equipment	33.33% straight line

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements for the Year Ended 31 March 2025

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Notes to the Financial Statements for the Year Ended 31 March 2025

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Notes to the Financial Statements for the Year Ended 31 March 2025

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	63,583	-	63,583
Grants, including capital grants;			
Government grants	22,355	2,622,114	2,644,469
Grants from other charities	174,446	-	174,446
Total for 2025	<u>260,384</u>	<u>2,622,114</u>	<u>2,882,498</u>
Total for 2024	<u>137,556</u>	<u>1,528,328</u>	<u>1,665,884</u>

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Shop sales	496	496
Other commission	1,475	1,475
Centre hire	20,035	20,035
Events income	54,094	54,094
Catering	15,612	15,612
Other goods	2,696	2,696
Total for 2025	<u>94,408</u>	<u>94,408</u>
Total for 2024	<u>79,348</u>	<u>79,348</u>

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	4,762	4,762
Total for 2025	<u>4,762</u>	<u>4,762</u>
Total for 2024	<u>2,811</u>	<u>2,811</u>

Notes to the Financial Statements for the Year Ended 31 March 2025

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Publicity costs		6,440	-	6,440
Purchases		6,362	-	6,362
Event costs		-	18,708	18,708
Event costs		77,139	-	77,139
Rent		5	-	5
Water rates		1,697	-	1,697
Light, heat and power		33,168	-	33,168
Insurance		4,564	-	4,564
Repairs and maintenance		11,122	-	11,122
Telephone and fax		2,076	-	2,076
Office expenses		352	-	352
Printing, postage and stationery		2,532	-	2,532
Cleaning		601	-	601
Management charges payable		32,977	-	32,977
Legal and professional fees		6,530	-	6,530
Bank charges		4,740	-	4,740
Staff costs		135,044	-	135,044
Governance costs	7	4,500	-	4,500
Total for 2025		329,849	18,708	348,557
Total for 2024		282,081	64,331	346,412

In addition to the expenditure analysed above, there are also governance costs of £4,500 (2024 - £5,000) which relate directly to charitable activities. See note 7 for further details.

Notes to the Financial Statements for the Year Ended 31 March 2025

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Audit fees		
Audit of the financial statements	4,500	4,500
Total for 2025	4,500	4,500
Total for 2024	5,000	5,000

8 Trustees remuneration and expenses

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	133,588	131,859
Pension costs	1,456	1,566
	135,044	133,425

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Admin and support	13	13

No employee received emoluments of more than £60,000 during the year.

10 Auditors' remuneration

	2025 £	2024 £
Audit of the financial statements	4,500	5,000

Notes to the Financial Statements for the Year Ended 31 March 2025

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2024	1,496,681	79,626	1,576,307
Additions	2,483,815	-	2,483,815
At 31 March 2025	3,980,496	79,626	4,060,122
Depreciation			
At 1 April 2024	15,297	79,626	94,923
At 31 March 2025	15,297	79,626	94,923
Net book value			
At 31 March 2025	3,965,199	-	3,965,199
At 31 March 2024	1,481,384	-	1,481,384
13 Stock			
	2025	2024	
	£	£	
Stocks	3,399	4,742	

Notes to the Financial Statements for the Year Ended 31 March 2025

14 Debtors

	2025 £	2024 £
Trade debtors	4,364	3,893
Prepayments	1,144	960
VAT recoverable	26,582	20,646
Other debtors	3,195	37,815
	<u>35,285</u>	<u>63,314</u>

15 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	1,388	1,779
Cash at bank	316,701	309,243
	<u>318,089</u>	<u>311,022</u>

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	205,784	273,022
Other taxation and social security	4,330	1,878
Other creditors	1	1
Accruals	9,350	39,852
Deferred income	-	76,313
	<u>219,465</u>	<u>391,066</u>

Notes to the Financial Statements for the Year Ended 31 March 2025

17 Commitments

Capital commitments

At the balance sheet date, the charity had committed to significant capital expenditure in relation to the Ucheldre Arts Centre expansion and the creation of Space for 21st Century Creative Well-being project. The total commitments in respect of this work are £5.29m, with £3.95m of these costs being incurred up to 31 March 2025. The total amount contracted for but not provided in the financial statements was £1,340,000 (2024 - £3,830,000).

18 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Unrestricted funds				
<i>General</i>				
Unrestricted fund	(4,035)	359,554	(329,849)	25,670
Restricted funds				
Isle of Anglesey County Council Levelling Up Fund	1,142,793	2,077,833	-	3,220,626
ACW Lottery - Development of Centre	318,591	194,282	-	512,873
Creating Sunshine	12,048	-	(18,708)	(6,660)
Isle of Anglesey County Council - Transforming Towns Place	-	49,999	-	49,999
Welsh Government - Space for 21st Century Wellbeing	-	280,666	-	280,666
Welsh Government	-	19,334	-	19,334
Total restricted funds	<u>1,473,432</u>	<u>2,622,114</u>	<u>(18,708)</u>	<u>4,076,838</u>
Total funds	<u>1,469,397</u>	<u>2,981,668</u>	<u>(348,557)</u>	<u>4,102,508</u>
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
<i>General</i>				
Unrestricted fund	58,331	219,715	(282,082)	(4,036)

Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Restricted				
Filming - visual/audio equipment	9,434	-	(9,434)	-
Isle of Anglesey County Council Levelling Up Fund	-	1,142,793	-	1,142,793
ACW Lottery - Development of Centre	-	318,591	-	318,591
Creating Sunshine	-	66,945	(54,897)	12,048
Total restricted funds	<u>9,434</u>	<u>1,528,329</u>	<u>(64,331)</u>	<u>1,473,432</u>
Total funds	<u><u>67,765</u></u>	<u><u>1,748,044</u></u>	<u><u>(346,413)</u></u>	<u><u>1,469,396</u></u>

Restricted capital grants from Isle of Anglesey County Council, Arts Council Wales, and the Welsh Government for The Ucheldre Centre expansion and the creation of Space for 21st Century Creative Well-being project were received in the current year and previous year. At the balance sheet date this work is still ongoing.

The Creating Sunshine grant enables the Centre to provide events free of charge for the benefit of the public. Further funding has been secured in the year to 31 March 2026 in relation to this project.

Notes to the Financial Statements for the Year Ended 31 March 2025

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2025 £
Tangible fixed assets	20,000	3,945,199	3,965,199
Current assets	27,221	329,552	356,773
Current liabilities	(21,552)	(197,913)	(219,465)
Total net assets	<u>25,669</u>	<u>4,076,838</u>	<u>4,102,507</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	20,000	1,461,384	1,481,384
Current assets	290,717	88,361	379,078
Current liabilities	(314,753)	(76,313)	(391,066)
Total net assets	<u>(4,036)</u>	<u>1,473,432</u>	<u>1,469,396</u>

20 Analysis of net funds

	At 1 April 2024 £	At 31 March 2025 £
Cash at bank and in hand	<u>311,022</u>	<u>311,022</u>
Net debt	<u>311,022</u>	<u>311,022</u>
	At 1 April 2023 £	At 31 March 2024 £
Cash at bank and in hand	<u>311,022</u>	<u>311,022</u>
Net debt	<u>311,022</u>	<u>311,022</u>

21 Related party transactions

During the year the charity made the following related party transactions:

M Gould

(M Gould is the secretary of the charity.)

During the period management fees totalling £32,977 were charged to the charity (2024: £33,000)

An unrestricted donation of £60,000 was received by the charity during the year from the related party. At the balance sheet date the amount due to/from to M Gould was £Nil (2024 - £24,170).

Accounts

Company registration number: 02621963

Charity registration number: 1008593

Ucheldre Centre

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Aston Hughes & Co
Chartered Accountants and Statutory Auditors
Selby Towers
29 Princes Drive
Colwyn Bay
LL29 8PE

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Reference and Administrative Details

Trustees	Mr A Darroch
	Mrs B Francis
	Ms S Moffat
	Mrs H Xi
	Mr A L Roberts
	Ms K S Thomas
	Ms S A Williams
	Dr D Roberts - (Resigned 1 November 2024)
Secretary	Mr M B Gould
Charity Registration Number	1008593
Company Registration Number	02621963
Registered Office	The charity is incorporated in England & Wales.
	Millbank
	Holyhead
	LL65 1TE
Auditor	Aston Hughes & Co
	Chartered Accountants and Statutory Auditors
	Selby Towers
	29 Princes Drive
	Colwyn Bay LL29 8PE

Strategic Report for the Year Ended 31 March 2024

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2024, in compliance with s414C of the Companies Act 2006.

Achievements and performance

The provision of a top quality, and varied programme of performance events, theatrical and musical, exhibitions, films, classes, and other events, as well as being a venue for local societies and community activities, remained at the heart of Ucheldre's existence. The enhancements made during the last few years to its facilities continued to have a major impact in improving the quality and range of performances.

This was only our second post-Pandemic year of being fully open. Overall, a better year than last, although audiences and visitor numbers are down on pre-Pandemic levels. However, we continue to suffer the detrimental effects of inflation, huge energy cost increases, and a cost-of-living crisis for many people. Not to mention, of course, the lingering threat of war. All these factors discouraging people from coming to performances. Therefore, all in all, we are going to need as much financial support as possible as we are already having to dip into our reserves.

Given staff shortages in the Kitchen, along with needing to close the Café for the building works, we have run the catering side very light. We will look to relaunch with new staff, and a revamped space in late 2025. The run light does impact on numbers and income, of course, but hopefully the new offering on re-opening will boost Ucheldre's finances.

In summary during FY 23-24 Ucheldre facilitated:

- 25,326 Visitors to Exhibitions
- 328 Sessions of workshops for children, involving 5,523 attendances.
- 54 Sessions of regular painting 410 attendances.
- 23 Sessions of opera workshops with 77 attendances.
- 35 Professional performances.
- 9 Amateur performances.
- 114 Screenings of 52 film and satellite titles, 1,725 attendances.
- 13 Exhibitions.
- 172 Sessions including Jazz Club, Repertory Company, Adult Art, Sgwrs a paned, and Literary Society involving 1,570 participants.
- 81 Sessions of Community use, involving 1,946 participants.

Strategic Report for the Year Ended 31 March 2024

Although, audiences remained cautious, we are getting back to something like a normal programme. As usual we programmed a huge range of plays, music from folk to rock though classical, films and screenings as well as many workshops and classes for children and adults. The mix of professional and amateur productions has recommenced. We held the ninth SeeMôr film festival in October 2023 with entries from worldwide.

We are particularly pleased with the Creu Heulwen/Creating Sunshine project which is really getting underway and engaging many children and adults alike in creative activities. As we have secured funding, we can offer the activities for free which offsets the financial pressures on parents. We will be looking to continue the scheme which ended at the end of June 2024.

The gardens continue to thrive but sadly all the saplings we planted in lockdown were destroyed by vandals. We will have to try again and have included extensive re-planting in the Development's landscape proposals, but we will put strong fencing around the plantings. We managed to take cuttings from the old apple trees on site which were cut down to make way for the newbuild. Twelve cuttings have taken to stock so we will have an orchard of original apple trees!

Ucheldre continues to play a very important role in the Anglesey Arts Forum. Easter Open Studios 2023 saw 58 locations open their doors with around 70 artists taking part. Ucheldre remains a member of the Anglesey Attractions Association as an accredited Quality Visitor Attraction.

Financial review

As warned in the Directors' Report last year, we had built up our reserve to spend upon energy saving measures, and to offset increased energy prices and other costs. The welcome COVID Emergency funding was vital for our survival along with Furlough, but these have fallen away. Following an exhaustive review by the Arts Council of Wales (ACW), we were retained as a core Arts Portfolio Member with the prospect of 3-6 year funding. However, our bid for increased funding was not successful, and subsequently the Welsh Government's 10% cut to arts funding resulted in us receiving 2% less. This compounds reducing grants and the invidious effect of non-inflation based grants so that in real terms we are probably 50% worse off from even 5 years ago. Consequently, given the disrupted programme, energy measures expenditure and the various headwinds of increased energy costs and wages, our unrestricted reserve has been severely reduced to a negative £4,035, although our total reserve is an astounding £1,469,396.

Ucheldre continues to research other avenues of funding, both for revenue and capital, although competition for all trust grants is becoming increasingly intense and difficult with many inundated with requests for cost-of-living support. Ucheldre was recently successful in obtaining from Arts & Business Cymru, a 75% funded Creative Intern 3 day a week post for 10 months to assist with fundraising.

The other good news of the year was that Ucheldre was successful in obtaining £4.038M for its Space for 21st Century Creative Well-being newbuild as part of the Holyhead bid for UK Gov Levelling Up Funding. Building work started in October 2023 and is expected to complete in July 2025.

Strategic Report for the Year Ended 31 March 2024

The cost totals £5,288,523 with funding from UK LUF £4,038,523, ACW £950K, and £300K from the Community Facilities Programme. We still need to find £700K for our wish-list of: disabled lift access to the stage, enhanced landscaping, properly equipped kitchen, and a full PV and EV array on the Southern flat roof. Applications are being made to various trusts.

Ucheldre has produced a revised Business Plan which shows that the enhanced facilities will greatly improve its long-term sustainability. The Holyhead wide investment aims to reverse the continuing depressed state of the Town by increasing the number of visitors and trying to offset the economic uncertainty, exacerbated with continuing effects of Brexit and the cancellation of Wylfa Newydd.

Ucheldre is keeping its expenditure under careful review. The core funding provided by Anglesey County Council (ACC) and ACW remains vital to Ucheldre, although we still need to raise over 60% of our income from other sources. Ucheldre being retained as one of ACW's Arts Portfolio Wales venues is very important for our stability, and also as a good marker of the confidence ACW has in us which hopefully will encourage other funders. However, our bid to Cymdeithas Elusennol Ynys Môn for funding for carrying on with our community Creu Heulwen project was unsuccessful!

Policy on reserves

Due to the large grants received for the Development, our overall reserve has increased substantially as the accounting rules require this to be shown as an increase in our assets as we are building new facilities. These assets will be depreciated over the next 20 years. The underlying operating costs reflected in the unrestricted reserve is not so robust, with the large operating deficit which has consumed our reserve. The Trustees' aspiration to reserves equating to at least 3 months of the Charity's expenditure was last achieved in 2008, but is no longer regularly possible. The Trustees have long accepted £10K as a realistic historical average given the difficulty, despite various fund-raising initiatives, to support even its current activities. Ucheldre's Business Plan aspires to have more robust reserves

Investment policy and objectives

Under the Memorandum and Articles of Association, the Charity has the power to make any investment which the Trustees see fit. In September 2017 the Trustees updated the Centre's Articles to bring its governance in line with current good practice, and appointed 9 new Trustees.

Strategic Report for the Year Ended 31 March 2024

Plans for future periods

Aims and key objectives for future periods

Ucheldre is 33 years old; the Development is aimed at making it fit for the next 33 so it can revamp its facilities and relaunch activities to meet the latest highest standards of an arts centre and visitor attraction.

Ucheldre plans to provide its historically busy mixed programme of exhibitions, events, and activities during the coming year, but as ever aiming to both increase attendances, and widen the catchment of its audiences. We will endeavour to continue to programme the content of our ACW Connect and Flourish Scheme Creating Sunshine with us working closely with our Partner, Menter Iaith Môn. However, the extent of the programme will depend upon our funding. The programme will be constrained during the construction phase as we work around handing over space for building work. It is unlikely we will have all spaces fully operational until October 2025.

As part of the Development Stage Ucheldre has recruited an additional member of staff to programme and plan events and activities in preparation for the Newbuild which will help boost activity and attendances. This is 75% funded by the ACW Lottery Grant for the Development.

Ucheldre is also part of the Holy Island Heritage and Landscape, and Ports - Past and Present, projects. These aim to increase visitors to the area and promote and link attractions, including Ucheldre, thereby raising its profile. Ucheldre is to become a hub directing visitors to other hubs on different themes.

Whilst the previous significant improvements to Ucheldre's facilities had already seen an increase in attendances, the wider economic difficulties could mean that raising income from audiences will be increasingly difficult. However, despite the cancellation of Wylfa Newydd, there are still a few large potential projects on the Island that, if they came to fruition, could radically improve the local economy, and increase the workforce on Anglesey. The possible developments outlined below of a Dance Studio, Art Studio and improved access and other facilities will greatly improve Ucheldre's offer to the public, and potentially increase its income and sustainability.

ACW continues to be extremely supportive, and we remain extremely thankful to ACC for its continuing support, without which we would not be able to provide the facilities we do. However, the arts sector was last out of lockdown restrictions and is very much in recovery mode still without the safety blanket of the emergency COVID support measures. Life remains difficult!

Development Plans

The most satisfying part of the year has been to see the long planned, and wished for, expansion of Ucheldre move from dream to reality! The extensive work undertaken with De Matos Ryan architects during the Pandemic to push ahead with raising the necessary funds and gaining full listed building and planning consents, finally resulted in full planning permission and the appointing of Grosvenor Construction Ltd as contractors in October 2023 after open tender on Sell2Wales.

As a reminder the project, Space for 21st Century Creative Well-being, is estimated to cost just under £5.29M, and will include a:

Strategic Report for the Year Ended 31 March 2024

- Bespoke Dance Studio which can also be used as a 'mindfulness/well-being" studio space allowing for workshops and classes in more intimate and suitable surroundings than the Main Hall, which would be freed to hold more performances and screenings.
- Visual arts and crafts workshop space for practical workshop activity that focuses on children, schools, and adult activity groups, and leads onto an outdoor garden workspace.
- New main entrance with improved circulation (including opening-up the Ucheldre Kitchen) and providing better public toilets, and changing rooms, with enhanced disabled facilities, including a Changing Space, and disabled performers' friendly access platform to the stage.
- Revamped garden area including creation of a community garden and making a green space including a grassed roof to the new extension with beehives.
- New servery and relocation of the Ucheldre Kitchen.
- Revamped Reception, Box Office and Shop areas.
- New Green Room with improved back-stage facilities, and repairs to the existing building including the Main Hall's exterior wall to prevent water ingress, and repair of the damaged rendering.
- New sound system and screen for the cinema.
- Selection of energy saving measures including LED lighting, air source pump for underfloor heating, new boilers, and PV panels on the flat roof with EV points in carpark.

The strategic report was approved by the trustees of the charity on 20 December 2024 and signed on its behalf by:



Mr A L Roberts
Trustee

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2024.

Objectives and activities

Public benefit

The provision of a community arts centre open to all.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The company's governing documents are its Memorandum and Articles of Association.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The charity does not use derivative financial instruments.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables. The charity has no significant concentration of credit risk.

Statement of trustees' responsibilities

Trustees' Report

The trustees (who are also the directors of Ucheldre Centre for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 20 December 2024 and signed on its behalf by:



.....
Mr A L Roberts
Trustee

Independent Auditor's Report to the Members of Ucheldre Centre

Opinion

We have audited the financial statements of Ucheldre Centre (the 'charity') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of Ucheldre Centre

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 7 and 8), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Independent Auditor's Report to the Members of Ucheldre Centre

We considered the nature of the charity's industry and control environment and reviewed policies and procedures relating to fraud and compliance with laws and regulations. We also enquired with management about their own identification and assessment of the risk of irregularities.

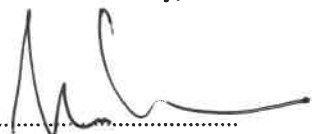
We communicated amongst the audit team areas that may exist within the organisation for fraud or non-compliance with laws and regulations. Where we considered the risks identified may have a material effect on the financial statements or operations of the charity, audit procedures were carried out. To address the risks identified we discussed matters with key management and reviewed documentation where available.

In common with all audits under ISA's (UK) we are also required to perform specific procedures to respond to the risk of fraud and error through management override of controls and in response we incorporated testing of journal entries within the main accounting system and the manual entries made in the client financial reporting system.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frs.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Andrew Erasmus BSc FCA (Senior Statutory Auditor)

For and on behalf of Aston Hughes & Co, Statutory Auditor

Selby Towers
29 Princes Drive
Colwyn Bay
LL29 8PE

20 December 2024

Statement of Financial Activities for the Year Ended 31 March 2024
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	137,556	1,528,328	1,665,884	225,041
Charitable activities	4	79,348	-	79,348	84,443
Investment income	5	2,811	-	2,811	45
Total Income		<u>219,715</u>	<u>1,528,328</u>	<u>1,748,043</u>	<u>309,529</u>
Expenditure on:					
Charitable activities	6	<u>(282,081)</u>	<u>(64,331)</u>	<u>(346,412)</u>	<u>(307,852)</u>
Total Expenditure		<u>(282,081)</u>	<u>(64,331)</u>	<u>(346,412)</u>	<u>(307,852)</u>
Net (expenditure)/income		<u>(62,366)</u>	<u>1,463,997</u>	<u>1,401,631</u>	<u>1,677</u>
Net movement in funds		(62,366)	1,463,997	1,401,631	1,677
Reconciliation of funds					
Total funds brought forward		<u>58,331</u>	<u>9,434</u>	<u>67,765</u>	<u>66,088</u>
Total funds carried forward	19	<u><u>(4,035)</u></u>	<u><u>1,473,431</u></u>	<u><u>1,469,396</u></u>	<u><u>67,765</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

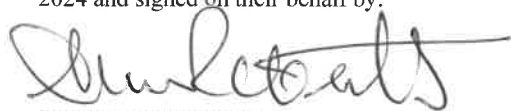
The funds breakdown for 2023 is shown in note 19.

The notes on pages 15 to 26 form an integral part of these financial statements.

(Registration number: 02621963)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	1,481,384	29,435
Current assets			
Stocks	14	4,742	4,752
Debtors	15	63,314	33,119
Cash at bank and in hand	16	311,022	72,075
		379,078	109,946
Creditors: Amounts falling due within one year	17	(391,066)	(71,616)
Net current (liabilities)/assets		(11,988)	38,330
Net assets		1,469,396	67,765
Funds of the charity:			
Restricted income funds			
Restricted funds		1,473,431	9,434
Unrestricted income funds			
Unrestricted funds		(4,035)	58,331
Total funds	19	1,469,396	67,765

The financial statements on pages 12 to 26 were approved by the trustees, and authorised for issue on 20 December 2024 and signed on their behalf by:



.....
Mr A L Roberts
Trustee

The notes on pages 15 to 26 form an integral part of these financial statements.

Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income		1,401,631	1,677
Adjustments to cash flows from non-cash items			
Depreciation		9,435	13,121
Investment income	5	<u>(2,811)</u>	<u>(45)</u>
		1,408,255	14,753
Working capital adjustments			
Decrease in stocks	14	10	219
(Increase)/decrease in debtors	15	(30,195)	5,829
Increase/(decrease) in creditors	17	274,471	(14,467)
Increase/(decrease) in deferred income		<u>44,979</u>	<u>(2,972)</u>
Net cash flows from operating activities		<u>1,697,520</u>	<u>3,362</u>
Cash flows from investing activities			
Interest receivable and similar income	5	2,811	45
Purchase of tangible fixed assets	13	<u>(1,461,384)</u>	<u>-</u>
Net cash flows from investing activities		<u>(1,458,573)</u>	<u>45</u>
Net increase in cash and cash equivalents		238,947	3,407
Cash and cash equivalents at 1 April		<u>72,075</u>	<u>68,668</u>
Cash and cash equivalents at 31 March		<u><u>311,022</u></u>	<u><u>72,075</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 15 to 26 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Millbank
Holyhead
LL65 1TE

These financial statements were authorised for issue by the trustees on 20 December 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Ucheldre Centre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Notes to the Financial Statements for the Year Ended 31 March 2024

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £10,000.00 or more are initially recorded at cost.

Notes to the Financial Statements for the Year Ended 31 March 2024

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land & buildings	5% on cost
Furniture and equipment	25% reducing balance
Furniture and equipment - audio and visual equipment	33.33% straight line

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements for the Year Ended 31 March 2024

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Notes to the Financial Statements for the Year Ended 31 March 2024

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Notes to the Financial Statements for the Year Ended 31 March 2024

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	38,400	-	38,400
Grants, including capital grants;			
Government grants	22,801	-	22,801
Grants from other charities	76,355	1,528,328	1,604,683
Total for 2024	<u>137,556</u>	<u>1,528,328</u>	<u>1,665,884</u>
Total for 2023	<u>221,567</u>	<u>3,474</u>	<u>225,041</u>

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Shop sales	939	939
Other commission	2,673	2,673
Centre hire	20,663	20,663
Events income	35,183	35,183
Catering	17,287	17,287
Other goods	2,603	2,603
Total for 2024	<u>79,348</u>	<u>79,348</u>
Total for 2023	<u>84,443</u>	<u>84,443</u>

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	2,811	2,811
Total for 2024	<u>2,811</u>	<u>2,811</u>
Total for 2023	<u>45</u>	<u>45</u>

Notes to the Financial Statements for the Year Ended 31 March 2024

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Publicity costs		1,720	-	1,720
Purchases		4,967	-	4,967
Event costs		-	54,897	54,897
Event costs		43,502	-	43,502
Rent		5	-	5
Water rates		507	-	507
Light, heat and power		41,319	-	41,319
Insurance		4,534	-	4,534
Repairs and maintenance		7,191	-	7,191
Telephone and fax		2,442	-	2,442
Office expenses		1,156	-	1,156
Printing, postage and stationery		(910)	-	(910)
Cleaning		1,239	-	1,239
Management charges payable		33,000	-	33,000
Bank charges		2,984	-	2,984
Depreciation of fixtures and fittings		-	9,434	9,434
Staff costs		133,425	-	133,425
Governance costs	7	5,000	-	5,000
Total for 2024		282,081	64,331	346,412
Total for 2023		287,739	20,113	307,852

In addition to the expenditure analysed above, there are also governance costs of £5,000 (2023 - £1,025) which relate directly to charitable activities. See note 7 for further details.

7 Analysis of governance and support costs

Governance costs

Notes to the Financial Statements for the Year Ended 31 March 2024

	Unrestricted funds General £	Total funds £
Audit fees		
Audit of the financial statements	5,000	5,000
Total for 2024	5,000	5,000
Total for 2023	1,025	1,025

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	131,859	124,128
Pension costs	1,566	1,188
	133,425	125,316

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Admin and support	13	13

No employee received emoluments of more than £60,000 during the year.

10 Independent examiner's remuneration

	2023 £
Examination of the financial statements	1,025

Notes to the Financial Statements for the Year Ended 31 March 2024

11 Auditors' remuneration

	2024 £
Audit of the financial statements	<u>5,000</u>

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2023	35,297	79,626	114,923
Additions	<u>1,461,384</u>	<u>-</u>	<u>1,461,384</u>
At 31 March 2024	<u>1,496,681</u>	<u>79,626</u>	<u>1,576,307</u>
Depreciation			
At 1 April 2023	15,297	70,191	85,488
Charge for the year	<u>-</u>	<u>9,435</u>	<u>9,435</u>
At 31 March 2024	<u>15,297</u>	<u>79,626</u>	<u>94,923</u>
Net book value			
At 31 March 2024	<u>1,481,384</u>	<u>-</u>	<u>1,481,384</u>
At 31 March 2023	<u>20,000</u>	<u>9,435</u>	<u>29,435</u>

14 Stock

	2024 £	2023 £
Stocks	<u>4,742</u>	<u>4,752</u>

Notes to the Financial Statements for the Year Ended 31 March 2024

15 Debtors

	2024 £	2023 £
Trade debtors	3,893	3,740
Prepayments	960	985
VAT recoverable	20,646	21,456
Other debtors	37,815	6,938
	<u>63,314</u>	<u>33,119</u>

16 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	1,779	1,121
Cash at bank	309,243	70,954
	<u>311,022</u>	<u>72,075</u>

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	273,022	12,372
Other taxation and social security	1,878	1,481
Other creditors	1	3
Accruals	39,852	26,426
Deferred income	76,313	31,334
	<u>391,066</u>	<u>71,616</u>

Notes to the Financial Statements for the Year Ended 31 March 2024

18 Commitments

Capital commitments

At the balance sheet date, the charity had committed to significant capital expenditure in relation to the Ucheldre Arts Centre expansion and the creation of Space for 21st Century Creative Well-being project. The total commitments in respect of this work are £5.29m, with £1.46m of these costs being incurred during the year to 31 March 2024.

The total amount contracted for but not provided in the financial statements was £3,830,000 (2023 - £Nil).

19 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
<i>General</i>				
Unrestricted fund	58,331	219,715	(282,082)	(4,036)
Restricted funds				
Filming - visual/audio equipment	9,434	-	(9,434)	-
Isle of Anglesey County Council Levelling Up Fund	-	1,142,793	-	1,142,793
ACW Lottery - Development of Centre	-	318,591	-	318,591
Creating Sunshine	-	66,945	(54,897)	12,048
Total restricted funds	<u>9,434</u>	<u>1,528,329</u>	<u>(64,331)</u>	<u>1,473,432</u>
Total funds	<u>67,765</u>	<u>1,748,044</u>	<u>(346,413)</u>	<u>1,469,396</u>

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
<i>General</i>					
Unrestricted fund	43,533	306,055	(287,739)	(3,518)	58,331
Restricted					
Filming - visual/audio equipment	<u>22,555</u>	<u>3,474</u>	<u>(20,113)</u>	<u>3,518</u>	<u>9,434</u>
Total funds	<u>66,088</u>	<u>309,529</u>	<u>(307,852)</u>	<u>-</u>	<u>67,765</u>

Notes to the Financial Statements for the Year Ended 31 March 2024

20 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	20,000	1,461,384	1,481,384
Current assets	290,717	88,361	379,078
Current liabilities	<u>(314,753)</u>	<u>(76,313)</u>	<u>(391,066)</u>
Total net assets	<u>(4,036)</u>	<u>1,473,432</u>	<u>1,469,396</u>

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	20,000	9,435	29,435
Current assets	109,946	-	109,946
Current liabilities	<u>(71,616)</u>	<u>-</u>	<u>(71,616)</u>
Total net assets	<u>58,330</u>	<u>9,435</u>	<u>67,765</u>

21 Analysis of net funds

	At 1 April 2023 £	At 31 March 2024 £
Cash at bank and in hand	<u>311,022</u>	<u>311,022</u>
Net debt	<u>311,022</u>	<u>311,022</u>

	At 1 April 2022 £	At 31 March 2023 £
Cash at bank and in hand	<u>72,075</u>	<u>72,075</u>
Net debt	<u>72,075</u>	<u>72,075</u>

22 Related party transactions

During the year the charity made the following related party transactions:

M Gould

(M Gould is the secretary of the charity.)

During the period management fees totalling £33,000 were charged to the charity (2023: £33,000). At the balance sheet date the amount due to M Gould was £24,170 (2023 - £24,420).

Accounts

Company registration number: 02621963

Charity registration number: 1008593

Ucheldre Centre

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Aston Hughes & Co
Chartered Accountants
Selby Towers
29 Princes Drive
Colwyn Bay
LL29 8PE

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Reference and Administrative Details

Trustees	Mr A Darroch
	Mrs B Francis
	Ms S Moffat
	Mrs H Xi
	Dr D Roberts
	Sqn Ldr G Leeming
	Mr A L Roberts
	Ms K S Thomas
	Ms S A Williams
	Mr W R Williams
	Mr M B Gould
Secretary	
Charity Registration Number	1008593
Company Registration Number	02621963
Registered Office	The charity is incorporated in England & Wales.
	Millbank
	Holyhead
	LL65 1TE
Independent Examiner	Aston Hughes & Co
	Chartered Accountants
	Selby Towers
	29 Princes Drive
	Colwyn Bay
	LL29 8PE

Strategic Report for the Year Ended 31 March 2023

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2023, in compliance with s414C of the Companies Act 2006.

Achievements and performance

The provision of a top quality, and varied programme of performance events, theatrical and musical, exhibitions, films, classes, and other events, as well as being a venue for local societies and community activities, remained at the heart of Ucheldre's existence. The enhancements made during the last few years to its facilities continued to have a major impact in improving the quality and range of performances.

Last year, was our first full post-Pandemic year of being fully open, was not quite as strange as the previous two, and we are getting back to near normal visitor numbers. For instance, our attendances at exhibitions doubled on last year's.

Given staff shortages in the Kitchen, along with needing to close the Café in March 2024 for the building works, we have run the catering side very light. We will look to relaunch with new staff, and a revamped space in 2025. The run light does impact on numbers and income, of course, but hopefully the new offering on re-opening will boost Ucheldre's finances.

In summary during FY 22-23 Ucheldre facilitated:

- 27947 Visitors to Exhibitions
- 273 Sessions of workshops for children, involving 3802 attendances.
- 54 Sessions of regular painting 410 attendances.
- 23 Sessions of opera workshops with 77 attendances.
- 35 Professional performances.
- 21 Amateur performances.
- 126 Screenings of 82 film and satellite titles, 2177 attendances.
- 8 Exhibitions.
- 99 Sessions including Jazz Club, Repertory Company, and Literary Society involving 992 participants.
- 185 Sessions of Community use, involving 2559 participants.

Although, audiences remained cautious, we are getting back to something like a normal programme. As usual we programmed a huge range of plays, music from folk to rock though classical, films and screenings as well as many workshops and classes for children and adults. The mix of professional and amateur productions has recommenced. We held the eighth SeeMôr film festival in October 2022 with entries from worldwide.

We are particularly pleased with the Creu Heulwen/Creating Sunshine project which is really getting underway and engaging many children and adults alike in creative activities. As we have secured funding, we can offer the activities for free which offsets the financial pressures on parents. We will be looking to extend the scheme which currently runs until June 2024.

The gardens continue to thrive but sadly all the saplings we planted in lockdown were destroyed by vandals. We will have to try again and have included extensive re-planting in the Development's landscape proposals, but we will put strong fencing around. Ucheldre continues to play a very important role in the Anglesey Arts Forum with the Easter Open Studios finally restarting in 2022. Ucheldre remains a member of the Anglesey Attractions Association as an accredited Quality Visitor Attraction.

Financial review

We were fortunate to be able to access COVID-19 Emergency Funding from the Arts Council of Wales (ACW) and Anglesey County Council (ACC) in addition to our usual annual revenue grants which was hugely beneficial in keeping us afloat when all our earned income ceased abruptly. We are extremely thankful to ACC and ACW for maintaining their grants. The Furlough Scheme was also a lifesaver with all the Staff being placed on furlough. During the period Ucheldre continued to support freelancers.

Strategic Report for the Year Ended 31 March 2023

We have managed to improve our reserves, but this has been built up to pay for energy saving lighting, and a special project Creu Heulwen/Creating Sunshine. There was a small operating surplus of £1,677 this FY.

Ucheldre continues to research other avenues of funding, both for revenue and capital, although competition for all trust grants is becoming increasingly intense and difficult with many inundated with requests for cost-of-living support.

The good news of the year was that Ucheldre was successful in obtaining £4.038M for the newbuild as part of the Holyhead bid for UK Gov Levelling Up Funding. We were able to match fund this with £600K from ACW and £280.7K from Welsh Gov's Community Facilities Programme towards a capital cost of £4.89M.

Ucheldre has produced a revised Business Plan which shows that the enhanced facilities will greatly improve its long-term sustainability. The Holyhead wide investment aims to reverse the continuing depressed state of the Town by increasing the number of visitors and trying to offset the economic uncertainty, exacerbated with continuing effects of Brexit and the cancellation of Wylfa Newydd.

Ucheldre is keeping its expenditure under careful review. The core funding provided by ACC and ACW remains vital to Ucheldre; however, we already raise over 60% of our income from other sources. Ucheldre has applied to be retained as one of ACW's Arts Portfolio Wales venues for the next 2-3-year period commencing April 2024.

The Financial Statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice (SORP) - Accounting and Reporting by Charities.

Policy on reserves

The Trustees' aspiration to reserves equating to at least 3 months of the Charity's expenditure was last achieved in 2008, but is no longer regularly possible. Although our reserves have improved to £67,767 this will be dissipated in the coming year with expenditure on energy saving measures prompted by the huge increases in energy supplies, and special projects. The Trustees have long accepted £10K as a realistic historical average given the difficulty, despite various fund-raising initiatives, to support even its current activities. Ucheldre's Business Plan aspires to have more robust reserves.

Investment policy and objectives

Under the Memorandum and Articles of Association, the Charity has the power to make any investment which the Trustees see fit. In September 2017 the Trustees updated the Centre's Articles to bring its governance in line with current good practice, and appointed 9 new Trustees.

Plans for future periods

Aims and key objectives for future periods

Ucheldre is 32 years old and needs the Development to make it fit for purpose for the next 32. It needs to revamp its facilities and relaunch activities to meet the latest highest standards of an arts centre and visitor attraction.

Ucheldre plans to provide its historically busy mixed programme of exhibitions, events, and activities during the coming year, but as ever aiming to both increase attendances, and widen the catchment of its audiences. As mentioned, our ACW's Connect and Flourish Scheme Creating Sunshine will continue with us working closely with our Partner, Menter Iaith Môn.

As part of the Development Stage Ucheldre will shortly be recruiting an additional member of staff to programme and plan events and activities in preparation for the Newbuild which will help with boost activity and attendances.

Strategic Report for the Year Ended 31 March 2023

Ucheldre is also part of the Holy Island Heritage and Landscape, and Ports - Past and Present, projects. These aim to increase visitors to the area and promote and link attractions, including Ucheldre, thereby raising its profile. Ucheldre is to become a hub directing visitors to other hubs on different themes.

Whilst the previous significant improvements to Ucheldre's facilities had already seen an increase in attendances, the wider economic difficulties could mean that raising income from audiences will be increasingly difficult. However, despite the cancellation of Wylfa Newydd, there are still a few large potential projects on the Island that, if they came to fruition, could radically improve the local economy, and increase the workforce on Anglesey. The possible developments outlined above of a dance studio, workshop spaces and improved access and other facilities would greatly improve Ucheldre's offer to the public, and potentially increase its income and sustainability.

ACW continues to be extremely supportive, and we remain extremely thankful to ACC for its continuing support, without which we would not be able to provide the facilities we do. However, the arts sector was last out of lockdown restrictions and is very much in recovery mode still without the safety blanket of the emergency COVID support measures. Life remains difficult!

Development Plans

The most satisfying part of the year has been to see the long planned, and wished for, expansion of Ucheldre move from dream to possibility! Extensive work has been undertaken with De Matos Ryan architects to push ahead with raising the necessary funds and gaining full listed building and planning consents. Invitations to Tender for the Repairs and Renewals and Construction have recently been posted to Sell2Wales with an intention to commence work in October 2023 and complete in March 2025.

As a reminder the project, Space for 21st Century Creative Well-being, is estimated to cost just under £5M, and will include a:

- Bespoke dance studio which can also be used as a 'mindfulness/well-being' studio space allowing for workshops and classes in more intimate and suitable surroundings than the Main Hall, which would be freed to hold more performances and screenings.
- Visual arts and crafts workshop space for practical workshop activity that focuses on children, schools, and adult activity groups, and leads onto an outdoor garden workspace.
- New main entrance with improved circulation (including opening-up the Ucheldre Kitchen) and providing better public toilets, and changing rooms, with enhanced disabled facilities, including a Changing Space, and disabled performers' friendly access platform to the stage.
- Revamped garden area including creation of a new patio, community garden and making a green space including a grassed roof to the new extension with beehives.
- New servery and relocation of the Ucheldre Kitchen.
- Revamped Reception, Box Office and Shop areas.
- New Green Room with improved back-stage facilities, and repairs to the existing building including the Main Hall's exterior wall to prevent water ingress, and repair of the damaged rendering.
- New sound system and screen for the cinema.
- Selection of energy saving measures including LED lighting, air source pump for underfloor heating, new boilers, and EV panels on the flat roof.

The strategic report was approved by the trustees of the charity on 20 October 2023 and signed on its behalf by:



Mr A L Roberts
Trustee

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

Objectives and activities

Public benefit

The provision of a community arts centre open to all.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The company's governing documents are its Memorandum and Articles of Association.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The charity does not use derivative financial instruments.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables. The charity has no significant concentration of credit risk.

Statement of Trustees' Responsibilities

Trustees' Report

The trustees (who are also the directors of Ucheldre Centre for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 20 October 2023 and signed on its behalf by:



Mr A L Roberts
Trustee

Independent Examiner's Report to the trustees of Ucheldre Centre ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Ucheldre Centre are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

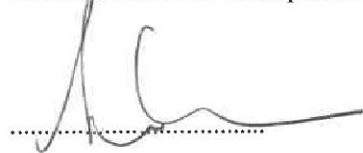
Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Ucheldre Centre as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



A D Erasmus BSc FCA

Aston Hughes & Co
Chartered Accountants
Institute of Chartered Accountants in England and Wales (ICAEW)

Selby Towers
29 Princes Drive
Colwyn Bay
LL29 8PE

20 October 2023

Statement of Financial Activities for the Year Ended 31 March 2023
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	221,567	3,474	225,041	249,016
Charitable activities	4	84,443	-	84,443	71,334
Investment income	5	45	-	45	6
Total Income		306,055	3,474	309,529	320,356
Expenditure on:					
Charitable activities	6	(287,739)	(20,113)	(307,852)	(319,144)
Total Expenditure		(287,739)	(20,113)	(307,852)	(319,144)
Net income/(expenditure)		18,316	(16,639)	1,677	1,212
Transfers between funds		(3,518)	3,518	-	-
Net movement in funds		14,798	(13,121)	1,677	1,212
Reconciliation of funds					
Total funds brought forward		43,533	22,555	66,088	64,876
Total funds carried forward	18	58,331	9,434	67,765	66,088

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 18.

(Registration number: 02621963)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	29,435	42,556
Current assets			
Stocks	13	4,752	4,971
Debtors	14	33,119	38,948
Cash at bank and in hand	15	72,075	68,668
		109,946	112,587
Creditors: Amounts falling due within one year	16	(71,616)	(89,055)
Net current assets		38,330	23,532
Net assets		67,765	66,088
Funds of the charity:			
Restricted income funds			
Restricted funds		9,434	22,555
Unrestricted income funds			
Unrestricted funds		58,331	43,533
Total funds	18	67,765	66,088

For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 8 to 21 were approved by the trustees, and authorised for issue on 20 October 2023 and signed on their behalf by:



Mr A L Roberts
Trustee

The notes on pages 10 to 21 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Millbank
Holyhead
LL65 1TE

These financial statements were authorised for issue by the trustees on 20 October 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Ucheldre Centre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Notes to the Financial Statements for the Year Ended 31 March 2023

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £10,000.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Notes to the Financial Statements for the Year Ended 31 March 2023

Asset class	Depreciation method and rate
Land & buildings	5% on cost
Furniture and equipment	25% reducing balance
Furniture and equipment - audio and visual equipment	33.33% straight line

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements for the Year Ended 31 March 2023

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Notes to the Financial Statements for the Year Ended 31 March 2023

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Notes to the Financial Statements for the Year Ended 31 March 2023

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	47,532	-	47,532
Grants, including capital grants;			
Government grants	40,803	3,474	44,277
Grants from other charities	133,232	-	133,232
Total for 2023	<u>221,567</u>	<u>3,474</u>	<u>225,041</u>
Total for 2022	<u>180,435</u>	<u>68,581</u>	<u>249,016</u>

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Arts Centre	84,443	84,443
Total for 2023	<u>84,443</u>	<u>84,443</u>
Total for 2022	<u>71,334</u>	<u>71,334</u>

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	45	45
Total for 2023	<u>45</u>	<u>45</u>
Total for 2022	<u>6</u>	<u>6</u>

Notes to the Financial Statements for the Year Ended 31 March 2023

6 Expenditure on charitable activities

		Unrestricted funds General £	Restricted funds £	Total funds £
Arts Centre		161,398	20,113	181,511
Staff costs		125,316	-	125,316
Governance costs	7	<u>1,025</u>	<u>-</u>	<u>1,025</u>
Total for 2023		<u><u>287,739</u></u>	<u><u>20,113</u></u>	<u><u>307,852</u></u>
Total for 2022		<u><u>228,121</u></u>	<u><u>91,023</u></u>	<u><u>319,144</u></u>

In addition to the expenditure analysed above, there are also governance costs of £1,025 (2022 - £950) which relate directly to charitable activities. See note 7 for further details.

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	<u>1,025</u>	<u>1,025</u>
Total for 2023	<u><u>1,025</u></u>	<u><u>1,025</u></u>
Total for 2022	<u><u>950</u></u>	<u><u>950</u></u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Notes to the Financial Statements for the Year Ended 31 March 2023

9 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	124,128	107,725
Pension costs	<u>1,188</u>	<u>889</u>
	<u>125,316</u>	<u>108,614</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Admin and support	<u>13</u>	<u>13</u>

No employee received emoluments of more than £60,000 during the year.

10 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>1,025</u>	<u>950</u>

Notes to the Financial Statements for the Year Ended 31 March 2023

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2022	35,297	79,626	114,923
At 31 March 2023	35,297	79,626	114,923
Depreciation			
At 1 April 2022	15,297	57,070	72,367
Charge for the year	-	13,121	13,121
At 31 March 2023	15,297	70,191	85,488
Net book value			
At 31 March 2023	20,000	9,435	29,435
At 31 March 2022	20,000	22,556	42,556

13 Stock

	2023 £	2022 £
Stocks	4,752	4,971

Notes to the Financial Statements for the Year Ended 31 March 2023

14 Debtors

	2023 £	2022 £
Trade debtors	3,740	2,190
Prepayments	985	633
VAT recoverable	21,456	29,123
Other debtors	6,938	7,002
	<u>33,119</u>	<u>38,948</u>

15 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	1,121	1,571
Cash at bank	70,954	67,097
	<u>72,075</u>	<u>68,668</u>

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	12,372	24,868
Other taxation and social security	1,481	1,722
Other creditors	3	-
Accruals	26,426	28,159
Deferred income	31,334	34,306
	<u>71,616</u>	<u>89,055</u>

Notes to the Financial Statements for the Year Ended 31 March 2023

17 Share capital

18 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
General	43,533	306,055	(287,739)	(3,518)	58,331
Restricted funds	<u>22,555</u>	<u>3,474</u>	<u>(20,113)</u>	<u>3,518</u>	<u>9,434</u>
Total funds	<u>66,088</u>	<u>309,529</u>	<u>(307,852)</u>	<u>-</u>	<u>67,765</u>
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds					
General	57,503	251,775	(228,121)	(37,624)	43,533
Restricted funds	<u>7,373</u>	<u>68,581</u>	<u>(91,023)</u>	<u>37,624</u>	<u>22,555</u>
Total funds	<u>64,876</u>	<u>320,356</u>	<u>(319,144)</u>	<u>-</u>	<u>66,088</u>

The specific purposes for which the funds are to be applied are as follows:

Restricted funds relate to the purchase of audio and visual equipment.

Notes to the Financial Statements for the Year Ended 31 March 2023

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	20,000	9,435	29,435
Current assets	109,946	-	109,946
Current liabilities	(71,616)	-	(71,616)
Total net assets	<u>58,330</u>	<u>9,435</u>	<u>67,765</u>

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2022 £
Tangible fixed assets	20,000	22,556	42,556
Current assets	112,587	-	112,587
Current liabilities	(89,055)	-	(89,055)
Total net assets	<u>43,532</u>	<u>22,556</u>	<u>66,088</u>

20 Analysis of net funds

	At 1 April 2022 £	Financing cash flows £	At 31 March 2023 £
Cash at bank and in hand	68,668	(68,668)	-
Net debt	<u>68,668</u>	<u>(68,668)</u>	<u>-</u>

	At 1 April 2021 £	Financing cash flows £	At 31 March 2022 £
Cash at bank and in hand	51,402	(51,402)	-
Net debt	<u>51,402</u>	<u>(51,402)</u>	<u>-</u>

21 Related party transactions

During the year the charity made the following related party transactions:

M Gould

(M Gould is the secretary of the charity.)

During the period management fees totalling £33,000 were charged to the charity (2022: £27,000). At the balance sheet date the amount due to M Gould was £24,420 (2022 - £24,420).

Accounts

Company registration number: 02621963

Charity registration number: 1008593

Ucheldre Centre

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Aston Hughes & Co
Chartered Accountants
Selby Towers
29 Princes Drive
Colwyn Bay
North Wales
LL29 8PE

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Reference and Administrative Details

Trustees

Mr A Darroch
Mrs B Francis
Ms S Moffat
Mrs H Xi
Dr D Roberts
Sqn Ldr G Leeming
Mr A L Roberts
Ms K S Thomas
Ms S A Williams
Mr W R Williams

Secretary

Mr M B Gould

Charity Registration Number

1008593

Company Registration Number

02621963

Registered Office

The charity is incorporated in England & Wales.
Millbank
Holyhead
LL65 1TE

Independent Examiner

Aston Hughes & Co
Chartered Accountants
Selby Towers
29 Princes Drive
Colwyn Bay
North Wales
LL29 8PE

Strategic Report for the Year Ended 31 March 2022

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2022, in compliance with s414C of the Companies Act 2006.

Achievements and performance

The provision of a top quality, and varied programme of performance events, theatrical and musical, exhibitions, films, classes, and other events, as well as being a venue for local societies and community activities, remained at the heart of Ucheldre's existence. The enhancements made during the last few years to its facilities continued to have a major impact in improving the quality and range of performances.

At this stage in the Report there is normally a long list of the huge variety of activities Ucheldre has facilitated. However, this past year, to say the least, has once again been a very strange one! Ordered to close on 20 March 2020, Ucheldre only opened fully to the public again in August 2021. Hence, for example, we had about half the normal number of visitors and kept a lot of activities outside with more limited take-ups. Given staff shortages in the Kitchen, along with the possibility of closing the Café, if we get the Development Funding, we ran the catering side very light.

In summary during FY 21-22 Ucheldre facilitated:

- 14640 Visitors to Exhibitions
- 144 Sessions of workshops for children, involving 1847 attendances.
- 6 Sessions of regular painting 89 attendances.
- 6 Sessions of opera workshops with 20 attendances.
- 9 Professional performances.
- 10 Amateur performances.
- 54 Screenings of 44 film and satellite titles, 1334 attendances.
- 6 Exhibitions.
- 95 Sessions including Jazz Club, Repertory Company, Literary Society, and Rhwng involving 596 participants.
- 20 Sessions of Community use, involving 670 participants.

Audiences remain cautious, but we are getting back to something like a normal programme. We held the seventh SeeMôr film festival in October 2021 with entries worldwide.

The gardens continue to thrive but sadly most of the saplings have been broken by vandals. We will have to try again but have strong fencing around.

Ucheldre continues to play a very important role in the Anglesey Arts Forum, although the Easter Open Studios had to be postponed both in 2020 and 2021. The Forum's Exhibition, hung in March 2020, wasn't seen by visitors until Summer 2021. Ucheldre remains a member of the Anglesey Attractions Association as an accredited Quality Visitor Attraction.

Strategic Report for the Year Ended 31 March 2022

Financial review

We were fortunate to be able to access COVID-19 Emergency Funding from the ACW and Anglesey County Council (ACC) in addition to our usual annual revenue grants which was hugely beneficial in keeping us afloat when all our earned income ceased abruptly on 20 March 2020 and continued to be uncertain with the various restrictions. We are extremely thankful to ACC and ACW for maintaining their grants. The Furlough Scheme was also a lifesaver with all the Staff being placed on furlough.

As reported last year, just before the SeeMôr Film Festival in October 2020, the cinema projector broke. Film and satellite relays are a key income stream. Therefore, we were extremely thankful for the Moondance Foundation stepping in to help with a £20K grant which, with an on-line fund-raising Carol Concert, enabled the purchase of a £30K state of the art laser projector which, due to supply shortages, was only installed in April 2021; it should last many years.

Ucheldre is still very much in the recovery stage so are pleased to be able to make a small surplus of £1,212 this FY.

During the period Ucheldre continued to support freelancers and took the opportunity to make good arrears.

Ucheldre continues to research other avenues of funding, both for revenue and capital, although competition for all trust grants is becoming increasingly intense and difficult. We have submitted a capital application to the Community Facilities Programme for £250K and are in discussions about an application to the Magnox Socio Economic Fund. We have also been included in the Holyhead Bid for the UK Levelling-up Fund; decision anticipated by the end of 2022. Ucheldre has produced a revised Business Plan which shows that the new Development to enhance its facilities will greatly improve its long-term sustainability. The continuing depressed state of Holyhead means fewer visitors to the Town, and economic and COVID uncertainty, exacerbated with Brexit and the cancellation of Wylfa Newydd, makes audiences careful about coming too frequently to performances. Ucheldre is keeping its expenditure under careful review. The core funding provided by ACC and ACW remains vital to Ucheldre; however, we already raise over 60% of our income from other sources.

The Financial Statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice (SORP) - Accounting and Reporting by Charities.

Policy on reserves

The Trustees' aspiration to reserves equating to at least 3 months of the Charity's expenditure was last achieved in 2008, but is no longer regularly possible. Although our reserves have improved to £66,088 this will be dissipated in the coming year with expenditure on energy saving measures prompted by the huge increases in energy supplies. The Trustees have long accepted £10K as a realistic historical average given the difficulty, despite various fund-raising initiatives, to support even its current activities. Ucheldre's Business Plan aspires to have a more robust reserve.

Investment policy and objectives

Under the Memorandum and Articles of Association, the Charity has the power to make any investment which the Trustees see fit. In September 2017 the Trustees updated the Centre's Articles to bring its governance in line with current good practice, and appointed 9 new Trustees.

Strategic Report for the Year Ended 31 March 2022

Plans for future periods

Aims and key objectives for future periods

Ucheldre is 31 years old, and plans, once the COVID threat is normalized, to provide its historically busy mixed programme of exhibitions, events, and activities during the coming year, but as ever aiming to both increase attendances, and widen the catchment of its audiences. A successful application was made to ACW's Connect and Flourish Scheme for a programme of activity entitled Creating Sunshine and we will be working closely with our Partner, Menter Iaith Môn over the next 2 years. As part of the Development Stage Ucheldre will be appointing in the New Year an additional member of staff to programme and plan events and activities in preparation for the Newbuild will help with boosting activity and attendances.

Ucheldre is also part of the Holy Island Heritage and Landscape, and Ports - Past and Present, projects. These aim to increase visitors to the area and promote and link attractions, including Ucheldre, thereby raising its profile.

Whilst the significant improvements to Ucheldre's facilities had already seen an increase in attendances, the wider economic difficulties could mean that raising income from audiences will be increasingly difficult. However, despite the cancellation of Wylfa Newydd, there are still a few large potential projects on the Island that, if they came to fruition, could radically improve the local economy, and increase the workforce on Anglesey. The possible developments outlined above of a dance studio, workshop spaces and improved access and other facilities would greatly improve Ucheldre's offer to the public, and potentially increase its income and sustainability.

ACW continues to be extremely supportive, and we remain extremely thankful to ACC for its continuing support, without which we would not be able to provide the facilities we do. However, the arts sector was last out of lockdown restrictions and is very much in recovery mode without the safety blanket of the emergency COVID support measures.

Strategic Report for the Year Ended 31 March 2022

Development Plans

Paradoxically, although the closure was a huge shock with the overnight cessation of activities causing the loss of all earned income, it did enable the Executive to consider and progress strategic issues for Ucheldre. It also participated in working parties looking at the possibility of a Fairness Commission and formation of Bro Môn, an organization to promote and assist social enterprises on Anglesey.

However, the most significant activity was the progress on the Development Stage for the extensions and refurbishment of the former Chapel. The project was renamed Space for 21st Century Creative Well-being. De Matos Ryan architects were appointed in December 2020 following an inspiring bid, and the project was successfully driven forward with full planning recently being granted, and the Arts Council of Wales (ACW) Capital Committee awarding a £600K Grant. The full scheme is estimated at £4.89M, and will include:

- * A bespoke dance studio which could also be used as a 'mindfulness' studio space allowing for workshops and classes in more intimate and suitable surroundings than the Main Hall, which would be freed to hold more performances and screenings.
- * A visual arts and crafts workshop space for practical workshop activity that focuses on children, schools, and adult activity groups, and leads onto an outdoor garden workspace.
- * A new main entrance and improved circulation (including opening-up the Ucheldre Kitchen) and providing better public toilets with enhanced disabled facilities, including a Changing Space, and disabled performers' friendly access platform to the stage.
- * An extension to the garden area including creation of a community garden and making a green space including grassed roofs to the new extension.
- * A new servery and installation of a new chiller to the Ucheldre Kitchen.
- * Improved reception, box office and shop areas.
- * Improved back-stage facilities, new changing rooms and Green Room, and repairs to existing building including the Main Hall's exterior wall to prevent water ingress.
- * Installation of enhanced disabled facilities including a Changing Space.

The strategic report was approved by the trustees of the charity on 31 October 2022 and signed on its behalf by:



Mr A L Roberts
Trustee

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2022.

Objectives and activities

Public benefit

The provision of a community arts centre open to all.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The company's governing documents are its Memorandum and Articles of Association.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The charity does not use derivative financial instruments.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables. The charity has no significant concentration of credit risk.

Statement of Trustees' Responsibilities

Trustees' Report

The trustees (who are also the directors of Ucheldre Centre for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 31 October 2022 and signed on its behalf by:



Mr A L Roberts
Trustee

Independent Examiner's Report to the trustees of Ucheldre Centre ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Ucheldre Centre are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

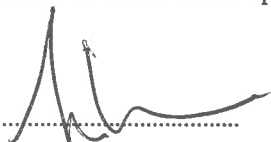
Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Ucheldre Centre as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



A D Erasmus BSc FCA

Aston Hughes & Co
Chartered Accountants
Institute of Chartered Accountants in England and Wales (ICAEW)

Selby Towers
29 Princes Drive
Colwyn Bay
North Wales
LL29 8PE

Independent Examiner's Report to the trustees of Ucheldre Centre ("the Company")

31 October 2022

Statement of Financial Activities for the Year Ended 31 March 2022
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies	3	180,435	68,581	249,016	319,381
Charitable activities	4	71,334	-	71,334	11,742
Other trading activities	5	-	-	-	5
Investment income	6	6	-	6	11
Total Income		<u>251,775</u>	<u>68,581</u>	<u>320,356</u>	<u>331,139</u>
Expenditure on:					
Charitable activities	7	<u>(228,121)</u>	<u>(91,023)</u>	<u>(319,144)</u>	<u>(299,292)</u>
Total Expenditure		<u>(228,121)</u>	<u>(91,023)</u>	<u>(319,144)</u>	<u>(299,292)</u>
Net income/(expenditure)		23,654	(22,442)	1,212	31,847
Transfers between funds		<u>(37,624)</u>	<u>37,624</u>	<u>-</u>	<u>-</u>
Net movement in funds		(13,970)	15,182	1,212	31,847
Reconciliation of funds					
Total funds brought forward		<u>57,503</u>	<u>7,373</u>	<u>64,876</u>	<u>33,029</u>
Total funds carried forward	19	<u>43,533</u>	<u>22,555</u>	<u>66,088</u>	<u>64,876</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 19.

(Registration number: 02621963)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	42,556	27,373
Current assets			
Stocks	14	4,971	4,376
Debtors	15	38,948	54,435
Cash at bank and in hand	16	68,668	51,402
		112,587	110,213
Creditors: Amounts falling due within one year	17	(89,055)	(72,710)
Net current assets		23,532	37,503
Net assets		66,088	64,876
Funds of the charity:			
Restricted income funds			
Restricted funds		22,555	7,373
Unrestricted income funds			
Unrestricted funds		43,533	57,503
Total funds	19	66,088	64,876

For the financial year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 10 to 23 were approved by the trustees, and authorised for issue on 31 October 2022 and signed on their behalf by:



Mr A L Roberts
Trustee

The notes on pages 12 to 23 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Charity status

The charity is limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Millbank
Holyhead
LL65 1TE

These financial statements were authorised for issue by the trustees on 31 October 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Ucheldre Centre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Notes to the Financial Statements for the Year Ended 31 March 2022

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £10,000.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Notes to the Financial Statements for the Year Ended 31 March 2022

Asset class	Depreciation method and rate
Land & buildings	5% on cost
Furniture and equipment	25% reducing balance
Furniture and equipment - audio and visual equipment	33.33% straight line

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements for the Year Ended 31 March 2022

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Notes to the Financial Statements for the Year Ended 31 March 2022

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Notes to the Financial Statements for the Year Ended 31 March 2022

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	7,788	-	7,788
Grants, including capital grants;			
Government grants	117,397	68,581	185,978
Grants from other charities	55,250	-	55,250
Total for 2022	<u>180,435</u>	<u>68,581</u>	<u>249,016</u>
Total for 2021	<u>309,381</u>	<u>10,000</u>	<u>319,381</u>

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Arts Centre	71,334	71,334
Total for 2022	<u>71,334</u>	<u>71,334</u>
Total for 2021	<u>11,742</u>	<u>11,742</u>

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Total for 2022	<u>-</u>	<u>-</u>
Total for 2021	<u>5</u>	<u>5</u>

6 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	6	6
Total for 2022	<u>6</u>	<u>6</u>
Total for 2021	<u>11</u>	<u>11</u>

Notes to the Financial Statements for the Year Ended 31 March 2022

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Arts Centre		118,557	91,023	209,580
Staff costs		108,614	-	108,614
Governance costs	8	950	-	950
Total for 2022		228,121	91,023	319,144
Total for 2021		295,605	3,687	299,292

In addition to the expenditure analysed above, there are also governance costs of £950 (2021 - £900) which relate directly to charitable activities. See note 8 for further details.

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	950	950
Total for 2022	950	950
Total for 2021	900	900

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Notes to the Financial Statements for the Year Ended 31 March 2022

10 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	107,725	113,694
Pension costs	889	633
	<u>108,614</u>	<u>114,327</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Admin and support	<u>13</u>	<u>20</u>

No employee received emoluments of more than £60,000 during the year.

11 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>950</u>	<u>900</u>

Notes to the Financial Statements for the Year Ended 31 March 2022

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2021	35,297	51,322	86,619
Additions	<u>-</u>	<u>28,304</u>	<u>28,304</u>
At 31 March 2022	<u>35,297</u>	<u>79,626</u>	<u>114,923</u>
Depreciation			
At 1 April 2021	15,297	43,949	59,246
Charge for the year	<u>-</u>	<u>13,121</u>	<u>13,121</u>
At 31 March 2022	<u>15,297</u>	<u>57,070</u>	<u>72,367</u>
Net book value			
At 31 March 2022	<u>20,000</u>	<u>22,556</u>	<u>42,556</u>
At 31 March 2021	<u>20,000</u>	<u>7,373</u>	<u>27,373</u>

14 Stock

	2022 £	2021 £
Stocks	<u>4,971</u>	<u>4,376</u>

Notes to the Financial Statements for the Year Ended 31 March 2022

15 Debtors

	2022 £	2021 £
Trade debtors	2,190	829
Prepayments	633	10,523
VAT recoverable	29,123	18,457
Other debtors	7,002	24,626
	<u>38,948</u>	<u>54,435</u>

16 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	1,571	1,118
Cash at bank	67,097	50,284
	<u>68,668</u>	<u>51,402</u>

17 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	24,868	213
Other taxation and social security	1,722	1,027
Accruals	28,159	51,470
Deferred income	34,306	20,000
	<u>89,055</u>	<u>72,710</u>

Notes to the Financial Statements for the Year Ended 31 March 2022

18 Share capital

19 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds					
General	57,503	251,775	(228,121)	(37,624)	43,533
Restricted funds	<u>7,373</u>	<u>68,581</u>	<u>(91,023)</u>	<u>37,624</u>	<u>22,555</u>
Total funds	<u>64,876</u>	<u>320,356</u>	<u>(319,144)</u>	<u>-</u>	<u>66,088</u>
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Unrestricted funds					
General	33,029	321,139	(295,605)	(1,060)	57,503
Restricted funds	<u>-</u>	<u>10,000</u>	<u>(3,687)</u>	<u>1,060</u>	<u>7,373</u>
Total funds	<u>33,029</u>	<u>331,139</u>	<u>(299,292)</u>	<u>-</u>	<u>64,876</u>

The specific purposes for which the funds are to be applied are as follows:

Restricted funds relate to the purchase of audio and visual equipment.

Notes to the Financial Statements for the Year Ended 31 March 2022

20 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2022 £
Tangible fixed assets	20,000	22,556	42,556
Current assets	112,587	-	112,587
Current liabilities	(89,055)	-	(89,055)
Total net assets	<u>43,532</u>	<u>22,556</u>	<u>66,088</u>

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2021 £
Tangible fixed assets	20,000	7,373	27,373
Current assets	110,213	-	110,213
Current liabilities	(72,710)	-	(72,710)
Total net assets	<u>57,503</u>	<u>7,373</u>	<u>64,876</u>

21 Analysis of net funds

	At 1 April 2021 £	Financing cash flows £	At 31 March 2022 £
Cash at bank and in hand	<u>51,402</u>	<u>(51,402)</u>	-
Net debt	<u>51,402</u>	<u>(51,402)</u>	-

	At 1 April 2020 £	Financing cash flows £	At 31 March 2021 £
Cash at bank and in hand	<u>18,623</u>	<u>32,779</u>	51,402
Net debt	<u>18,623</u>	<u>32,779</u>	51,402

22 Related party transactions

During the year the charity made the following related party transactions:

M Gould

(M Gould is the secretary of the charity.)

During the period management fees totalling £27,000 were charged to the charity (2021: £63,420). At the balance sheet date the amount due to M Gould was £24,420 (2021 - £30,420).

Accounts

Company registration number: 02621963

Charity registration number: 1008593

Ucheldre Centre

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Aston Hughes & Co
Chartered Accountants
Selby Towers
29 Princes Drive
Colwyn Bay
North Wales
LL29 8PE

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Reference and Administrative Details

Trustees

Professor D Crystal

Mr A Darroch

Mrs B Francis

Ms S Moffat

Mrs H Xi

Dr D Roberts

Rev J Bailey

Sqn Ldr G Leeming

Mr A L Roberts

Ms K S Thomas

Ms S A Williams

Mr W R Williams

Secretary

Mr M B Gould

Principal Office

Mill Bank

Holyhead

LL65 1TE

The charity is incorporated in England & Wales.

Company Registration Number

02621963

Charity Registration Number

1008593

Independent Examiner

Aston Hughes & Co

Chartered Accountants

Selby Towers

29 Princes Drive

Colwyn Bay

North Wales

LL29 8PE

Strategic Report for the Year Ended 31 March 2021

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2021, in compliance with s414C of the Companies Act 2006.

Achievements and performance

The provision of a top quality, and varied programme of performance events, theatrical and musical, exhibitions, films, classes, and other events, as well as being a venue for local societies and community activities, remained at the heart of Ucheldre's existence. The enhancements made during the last few years to its facilities continued to have a major impact in improving the quality and range of performances.

At this stage in the Report there is normally a list of the huge variety of activities Ucheldre has facilitated. However, this past year, to say the least, has been a very strange one! Ordered to close on 20 March 2020, Ucheldre only opened fully to the public again August 2021. Apart from being able to open to the public for short periods to hold the only actual, live film festival in Wales in October 2020, Ucheldre's activities were limited to an on-line fund-raising Christmas Carol Concert with Ynys Môn Citizens Advice (CAB) and Valley Military Wives Choir in December 2020.

We also assisted with a BBC film about the Sisters of the Bon Sauveur, and various recording and streamed events including an educational programme with Ensemble Cymru, and a concert by Huw Warren. The ability to film and stream was greatly enhanced by a capital COVID Emergency Grant from the Arts Council of Wales (ACW). The opportunity was taken to deep clean Ucheldre, particularly the stone slabs. Thanks to a gallant band of hardy volunteers, and with help from Wild Elements, Ucheldre was successful in obtaining and completing a Tidy Wales Wildlife Garden project. This involved planting 100 trees, shrubs, bulbs, plants, and laying wildflower meadow strips in the grounds. Just as the first lockdown came into force the Tesco Bags Kitchen Garden Project was completed with the help of Wild Elements and the Grass Roots project. This facility was important in being able to offer outdoor activities in a COVID safe environment as a lead-in to re-opening. It also has the potential for future projects and to provide produce for the Kitchen.

Ucheldre continues to play a very important role in the Anglesey Arts Forum, although the Easter Open Studios had to be postponed both in 2020 and 2021. The Forum's Exhibition, hung in March 2020, wasn't seen by visitors until Summer 2021. Ucheldre remains a member of the Anglesey Attractions Association, as an accredited Quality Visitor Attraction.

Strategic Report for the Year Ended 31 March 2021

Financial review

Remarkably, due to the continued grant support of ACW, as part of its Arts Portfolio Wales, and Anglesey County Council (ACC), with additional COVID 19 Welsh Government financial support, and ACW COVID emergency grants, Ucheldre has survived financially. It was looking very bleak but the grants plus, most significantly, the Furlough Scheme were crucial as all the Staff were furloughed.

Just before the SeeMôr Film Festival, the cinema projector broke. Film and satellite relays are a key income stream. Therefore, we were extremely thankful for the Moondance Foundation stepping in to help with a £20K grant which, with the Carol Concert donations enabled the purchase of a £30K state of the art laser projector which should last many years.

The various grants and capital expenditure were adjusted and apportioned over 2 financial years during the Audit, giving a surplus of £31,847. However, the operating surplus was effectively a small one of £4,535. During the period Ucheldre continued to support freelancers and took the opportunity to make good arrears.

Ucheldre continues to research other avenues of funding, both for revenue and capital, although competition for all trust grants is becoming increasingly intense and difficult. We have submitted a capital application to the Community Facilities Programme for £250K and are in discussions about an application to the Magnox Socio Economic Fund. There is also the excellent prospect of being part of the Holyhead Bid for the UK Levelling-up fund. Ucheldre has produced a revised Business Plan which shows that the new Development to enhance its facilities will greatly improve its long-term sustainability. The continuing depressed state of Holyhead means fewer visitors to the Town, and economic and COVID uncertainty, exacerbated with Brexit and the cancellation of Wylfa Newydd, makes audiences careful about coming too frequently to performances. Ucheldre is keeping its expenditure under careful review. The core funding provided by ACC and ACW remains vital to Ucheldre; we already have to raise over 60% of our income from other sources.

The Financial Statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice (SORP) - Accounting and Reporting by Charities.

Policy on reserves

The Trustees' aspiration to reserves equating to at least 3 months of the Charity's expenditure was last achieved in 2008, but is no longer possible. This year's book surplus of £31,847 has significantly increased the reserve to £64,876. While this remains above the £10K, which the Trustees have accepted as being a realistic historical average given the difficulty, despite various fund-raising initiatives, to support even its current activities, it does go some way to address the aspiration in its Business Plan for Ucheldre to have a more robust reserve.

Investment policy and objectives

Under the Memorandum and Articles of Association, the Charity has the power to make any investment which the Trustees see fit. In September 2017 the Trustees updated the Centre's Articles to bring its governance in line with current good practice, and appointed 9 new Trustees.

Strategic Report for the Year Ended 31 March 2021

Plans for future periods

Aims and key objectives for future periods

Ucheldre is 30 years old, and plans, once the COVID threat is normalized, to provide its historically busy mixed programme of exhibitions, events, and activities during the coming year, but as ever aiming to both increase attendances, and widen the catchment of its audiences. A successful application was made to ACW's Connect and Flourish Scheme for a programme of activity entitled Creating Sunshine and we will be working closely with our Partner Menter Iaith Môn over the next 2 years. As part of the Development Stage Ucheldre will be appointing in the New Year an additional member of staff to programme and plan events and activities in preparation for the Newbuild will help with boosting activity and attendances.

Ucheldre is also part of the Holy Island Heritage and Landscape, and Ports - Past and Present, projects. These aim to increase visitors to the area and promote and link attractions, including Ucheldre, thereby raising its profile.

Whilst the significant improvements to Ucheldre's facilities have already seen an increase in attendances, the wider economic difficulties could mean that raising income from audiences will be increasingly difficult. However, despite the cancellation of Wylfa Newydd, there are still a few large potential projects on the Island that, if they came to fruition, could radically improve the local economy, and increase the workforce on Anglesey. The possible developments outlined above of a dance studio, workshop spaces and improved access and other facilities would greatly improve Ucheldre's offer to the public, and potentially increase its income and sustainability. ACW continues to be extremely supportive, and we remain extremely thankful to ACC for its continuing support, without which we would not be able to provide the facilities we do.

Development Plans

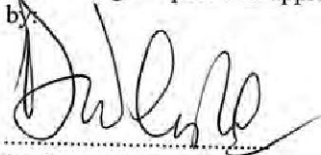
Paradoxically, although the closure was a huge shock with the overnight cessation of activities causing the loss of all earned income, it did enable the Executive to consider and progress strategic issues for Ucheldre. It also participated in working parties looking at the possibility of a Fairness Commission and formation of Bro Môn, an organization to promote and assist social enterprises on Anglesey.

However, the most significant activity was the progress on the Development Stage for the extensions and refurbishment of the former Chapel. The project was renamed Space for 21st Century Creative Well-being. De Matos Ryan architects were appointed in December 2020 following an inspiring bid, and the project was successfully driven forward with full planning being recently granted, and the ACW Capital Committee awarding a £600K Grant. The full scheme is estimated at £3.5M, and will include:

- * A bespoke dance studio which could also be used as a 'mindfulness' studio space allowing for workshops and classes in more intimate and suitable surroundings than the Main Hall, which would be freed to hold more performances and screenings.
- * A visual arts and crafts workshop space for practical workshop activity that focuses on children, schools and adult activity groups, and leads onto an outdoor garden workspace.
- * A new main entrance and improved circulation (including opening up the Ucheldre Kitchen) and providing better public toilets with enhanced disabled facilities, including a Changing Space, and disabled performers' friendly access platform to the stage.
- * An extension to the garden area including creation of a community garden, and making a green space including grassed roofs to the new extension.
- * A new servery and installation of a new chiller to the Ucheldre Kitchen.
- * Improved reception, box office and shop areas.
- * Improved back-stage facilities, new changing rooms and Green Room, and repairs to existing building including the Main Hall's exterior wall to prevent water ingress.

Strategic Report for the Year Ended 31 March 2021

The strategic report was approved by the trustees of the charity on 17 December 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D Crystal', written over a dotted line.

Professor D Crystal
Trustee

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2021.

Objectives and activities

Public benefit

The provision of a community arts centre open to all.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The company's governing documents are its Memorandum and Articles of Association.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The charity does not use derivative financial instruments.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables. The charity has no significant concentration of credit risk.

Trustees' Report

Statement of Trustees' Responsibilities

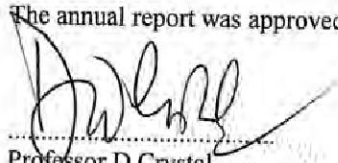
The trustees (who are also the directors of Ucheldre Centre for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 17 December 2021 and signed on its behalf by:



.....
Professor D Crystal
Trustee

Independent Examiner's Report to the trustees of Ucheldre Centre

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 9 to 22.

Respective responsibilities of trustees and examiner

As the charity's trustees of Ucheldre Centre (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Ucheldre Centre are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

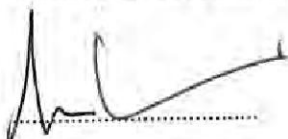
Independent examiner's statement

Since Ucheldre Centre's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Ucheldre Centre as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



A D Erasmus BSc FCA

Aston Hughes & Co
Chartered Accountants
Institute of Chartered Accountants in England and Wales (ICAEW)

Selby Towers
29 Princes Drive
Colwyn Bay
North Wales
LL29 8PE

17 December 2021

Statement of Financial Activities for the Year Ended 31 March 2021
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	3	309,381	10,000	319,381	148,666
Charitable activities	4	11,742	-	11,742	121,726
Other trading activities	5	5	-	5	-
Investment income	6	11	-	11	9
Total Income		<u>321,139</u>	<u>10,000</u>	<u>331,139</u>	<u>270,401</u>
Expenditure on:					
Charitable activities	7	<u>(295,605)</u>	<u>(3,687)</u>	<u>(299,292)</u>	<u>(269,820)</u>
Total Expenditure		<u>(295,605)</u>	<u>(3,687)</u>	<u>(299,292)</u>	<u>(269,820)</u>
Net income		25,534	6,313	31,847	581
Transfers between funds		<u>(1,060)</u>	<u>1,060</u>	<u>-</u>	<u>-</u>
Net movement in funds		24,474	7,373	31,847	581
Reconciliation of funds					
Total funds brought forward		<u>33,029</u>	<u>-</u>	<u>33,029</u>	<u>32,448</u>
Total funds carried forward	18	<u>57,503</u>	<u>7,373</u>	<u>64,876</u>	<u>33,029</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2020 is shown in note 18.

(Registration number: 02621963)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	27,373	20,000
Current assets			
Stocks	14	4,376	5,603
Debtors	15	54,435	13,228
Cash at bank and in hand	16	51,402	18,623
		110,213	37,454
Creditors: Amounts falling due within one year	17	(72,710)	(24,425)
Net current assets		37,503	13,029
Net assets		64,876	33,029
Funds of the charity:			
Restricted income funds			
Restricted funds		7,373	-
Unrestricted income funds			
Unrestricted funds		57,503	33,029
Total funds	18	64,876	33,029

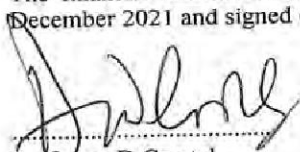
For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 9 to 22 were approved by the trustees, and authorised for issue on 17 December 2021 and signed on their behalf by:


 Professor D Crystal
 Trustee

The notes on pages 11 to 22 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Millbank
Holyhead
LL65 1TE

These financial statements were authorised for issue by the trustees on 17 December 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Ucheldre Centre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Notes to the Financial Statements for the Year Ended 31 March 2021

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £10,000.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Notes to the Financial Statements for the Year Ended 31 March 2021

Asset class	Depreciation method and rate
Land & buildings	5% on cost
Furniture and equipment	25% reducing balance
Furniture and equipment - audio and visual equipment	33.33% straight line

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements for the Year Ended 31 March 2021

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Notes to the Financial Statements for the Year Ended 31 March 2021

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Notes to the Financial Statements for the Year Ended 31 March 2021

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	10,116	-	10,116
Grants, including capital grants;			
Government grants	250,000	10,000	260,000
Grants from other charities	49,265	-	49,265
	<u>309,381</u>	<u>10,000</u>	<u>319,381</u>
Total for 2021			
	<u>148,666</u>	<u>-</u>	<u>148,666</u>
Total for 2020			

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Arts Centre	11,742	11,742
	<u>11,742</u>	<u>11,742</u>
Total for 2021		
	<u>121,726</u>	<u>121,726</u>
Total for 2020		

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Other income from other trading activities	5	5
	<u>5</u>	<u>5</u>
Total for 2021		

6 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	11	11
	<u>11</u>	<u>11</u>
Total for 2021		
	<u>9</u>	<u>9</u>
Total for 2020		

Notes to the Financial Statements for the Year Ended 31 March 2021

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Arts Centre		180,378	3,687	184,065
Staff costs		114,327	-	114,327
Governance costs	8	900	-	900
Total for 2021		295,605	3,687	299,292
Total for 2020		269,820	-	269,820

In addition to the expenditure analysed above, there are also governance costs of £900 (2020 - £700) which relate directly to charitable activities. See note 8 for further details.

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	900	900
Total for 2021	900	900
Total for 2020	700	700

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Notes to the Financial Statements for the Year Ended 31 March 2021

10 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	113,694	112,324
Social security costs	-	2,896
Pension costs	633	870
	<u>114,327</u>	<u>116,090</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Admin and support	<u>20</u>	<u>21</u>

No employee received emoluments of more than £60,000 during the year.

11 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	<u>900</u>	<u>700</u>

Notes to the Financial Statements for the Year Ended 31 March 2021

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2020	35,297	40,262	75,559
Additions	-	11,060	11,060
At 31 March 2021	35,297	51,322	86,619
Depreciation			
At 1 April 2020	15,297	40,262	55,559
Charge for the year	-	3,687	3,687
At 31 March 2021	15,297	43,949	59,246
Net book value			
At 31 March 2021	20,000	7,373	27,373
At 31 March 2020	20,000	-	20,000

14 Stock

	2021 £	2020 £
Stocks	4,376	5,603

Notes to the Financial Statements for the Year Ended 31 March 2021

15 Debtors

	2021 £	2020 £
Trade debtors	829	1,413
Prepayments	10,523	-
VAT recoverable	18,457	-
Other debtors	24,626	11,815
	<u>54,435</u>	<u>13,228</u>

16 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	1,118	1,333
Cash at bank	50,284	17,290
	<u>51,402</u>	<u>18,623</u>

17 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	213	17,846
Other taxation and social security	1,027	2,500
Accruals	51,470	4,079
Deferred income	20,000	-
	<u>72,710</u>	<u>24,425</u>

Notes to the Financial Statements for the Year Ended 31 March 2021

18 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Unrestricted funds					
General	33,029	321,139	(295,605)	(1,060)	57,503
Restricted funds	<u>-</u>	<u>10,000</u>	<u>(3,687)</u>	<u>1,060</u>	<u>7,373</u>
Total funds	<u>33,029</u>	<u>331,139</u>	<u>(299,292)</u>	<u>-</u>	<u>64,876</u>
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £		Balance at 31 March 2020 £
Unrestricted funds					
General	<u>32,448</u>	<u>270,401</u>	<u>(269,820)</u>		<u>33,029</u>

The specific purposes for which the funds are to be applied are as follows:

Restricted funds relate to the purchase of audio and visual equipment.

Notes to the Financial Statements for the Year Ended 31 March 2021

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2021 £
Tangible fixed assets	20,000	7,373	27,373
Current assets	110,213	-	110,213
Current liabilities	(72,710)	-	(72,710)
Total net assets	<u>57,503</u>	<u>7,373</u>	<u>64,876</u>

	Unrestricted funds General £	Total funds at 31 March 2020 £
Tangible fixed assets	20,000	20,000
Current assets	37,454	37,454
Current liabilities	(24,425)	(24,425)
Total net assets	<u>33,029</u>	<u>33,029</u>

20 Analysis of net funds

	At 1 April 2020 £	Financing cash flows £	At 31 March 2021 £
Cash at bank and in hand	<u>18,623</u>	<u>32,779</u>	<u>51,402</u>
Net debt	<u>18,623</u>	<u>32,779</u>	<u>51,402</u>

	At 1 April 2019 £	Financing cash flows £	At 31 March 2020 £
Cash at bank and in hand	<u>25,200</u>	<u>(6,577)</u>	<u>18,623</u>
Net debt	<u>25,200</u>	<u>(6,577)</u>	<u>18,623</u>

21 Related party transactions

During the year the charity made the following related party transactions:

M Gould

(M Gould is the secretary of the charity.)

During the period management fees totalling £63,420 were charged to the charity (2020: £21,473). At the balance sheet date the amount due to M Gould was £30,420 (2020 - £2,425).