

**REGISTERED COMPANY NUMBER: 02701986 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1024034**

**Report of the Trustees and  
Consolidated Financial Statements  
for the Year Ended 31 March 2021  
for  
Theatr Mwldan**

Ashmole & Co  
Manchester House  
Grosvenor Hill  
Cardigan  
Ceredigion  
SA43 1HY



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for the Year Ended 31 March 2021**

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## **Theatr Mwldan**

### **Report of the Trustees for the Year Ended 31 March 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The principal activity of the company during the year under review was the management of theatre premises known as Theatr Mwldan as a venue for the Arts.

The company's Memorandum of Association states that its objects are "...to promote the advancement and improvement of general education in relation to all aspects of the arts and drama, theatre music, dance and film; the development of public appreciation thereof through the medium of both the English and Welsh languages."

The Board believes that these aims will be achieved by maintaining and improving the facilities offered by the theatre and by presenting a wide range of artistic events. The balance of the programme recognises the activities of various community user groups who are encouraged to use the theatre as a base. This general policy has not changed.

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The theatre relies on grants and the income from fees and charges to cover its operating costs. In setting the level of fees, charges and concessions, the Trustees give careful consideration to the accessibility of the theatre for those on low incomes.

The Board meets formally every three months to create and monitor the implementation of policy and the day-to-day management of the company's facility by the Chief Executive, Mr. Dilwyn Davies, and his staff.



## **Theatr Mwldan**

### **Report of the Trustees for the Year Ended 31 March 2021**

#### **STRATEGIC REPORT**

##### **Achievement and performance**

##### **Charitable activities**

During the year, the resources available to the company increased by £60,917 (2019-20 £109,069 decrease).

This increase in resources comprises a revenue surplus generated by the venue of £182,745 (2020 - £31,678 surplus), a profit generated by the trading subsidiary of £10,936 (2020 - £2,213 profit) and a decrease in the Capital Fund of £132,764 (2020 - £142,960 decrease).

The financial statements of 2020-2021 show a turnover of £937,683, a decrease of 44% from the previous year.

The year was dominated by the COVID-19 global pandemic which began in March 2020. Theatr Mwldan closed its public operations on 17 March 2020 and remained closed to the public and inactive for the entire year covered by these accounts. No live performances or cinema screenings took place, either at Mwldan or as part of its national and international touring and production operations. During the year, the company made a modest investment in a new recording project between Omar Sosa and Seckou Keita with the expectation of recouping this investment and generating modest profit from the royalties of the project in future years.

In the year 2020 -21 the company received £267,880 (£267,880 - 2019/20) in revenue funding from the Arts Council of Wales as core grant support for its status as an ACW Arts Portfolio Wales member. As part of this funding £29,477 (£29,477 - 2019/20) was ring fenced to provide programming, marketing and business support services from Theatr Mwldan to Wyeside Arts Centre, Builth Wells. £19,447 of the £29,477 was passed as grant funding to Wyeside Arts Centre to support its programming costs. Theatr Mwldan continues as an Arts Portfolio Wales client within Arts Council of Wales' portfolio since the Investment Review in 2015.

As part of the UK Government's response to the financial impact on businesses of the pandemic, the Coronavirus Job Retention Scheme (CJRS) was launched on 20 April 2020. Whilst the company's CEO continued to work full-time throughout the year, funded by the ACW core grant, all other staff members were placed on furlough at 80% of usual salary levels under the CJRS, backdated to 17 March 2020. Whilst paid under the CJRS, employees were unable to do any active work for the company. The total value of CRJS funds received during the financial year 2020/21 was £203,124.

The company received COVID-19 business support payments (Non Domestic Rates Discretionary Relief) of £25,000 to offset loss of earnings. The Arts Council of Wales also made available a new funding scheme - the Cultural Recovery Fund (CRF) - to support the cultural sector during the pandemic lockdown. The scheme was funded through Welsh Government, with funds allocated from the UK Government. The company was awarded £254,962 from the first phase of the CRF.

The CRF scheme which ran from 1st November 2020 to 31st March 2021, with a partial extension to 7th June 2021, enabled employees to be paid to work for the company during lockdown, to carry out the backlog of essential administrative and maintenance work which had accumulated during the period of furlough. In addition, employees also carried out extensive renovations and improvements to the theatre's front of house and foyer areas to provide a more welcoming and improved ambience for its customers when the venue was able to reopen operations. The CRF also covered the costs of essential maintenance and improvements.

The company also carried out a redundancy consultation exercise with its employees in June-July 2020, being mindful of the strong likelihood that the full costs of the staff team salaries would be unlikely to be covered by earned income from severely reduced post-pandemic operations. The Trustees decided to reduce the company's staff team from 26 to 15 on 1st November 2020: the contracts of five casual staff were terminated, one employee retired, and five employees requested and were granted voluntary redundancy. The costs of redundancy were met by the CRF funding. The remaining employees voluntarily offered to be transferred onto zero hours employment contracts from August 2020 in order to protect the company from a financial obligation it could not afford.



## **Theatr Mwldan**

### **Report of the Trustees for the Year Ended 31 March 2021**

The company also co-produced a contribution to an online digital music festival - Gwyl 2021 - which was broadcast on the BBC Culture In Quarantine web platform in March 2021, as well as through other online channels. The contribution was an iteration of the Other Voices Cardigan / Lleisiau Eraill Aberteifi festival which held its first physical edition in November 2021. The funding for the project was provided by the Welsh and Irish Governments and provided vital employment for artists and crew during the pandemic lockdown and support for the company's own staff team. The Other Voices Cardigan filmed footage was also used for a 60 minute programme broadcast on S4C and two 60 minute programmes broadcast on RTÉ.

The Trustees are acutely aware of the serious damage inflicted by the pandemic on the company's activities, the impact of which was the loss of approximately £1 million of earned income in the financial year 2020/21 and a complete shutdown of all the company's business activity. The Trustees and CEO took swift and decisive action to implement all possible cost savings across the company once the likely impact of the pandemic became clear in April 2020, and also took action to access funds to support the company's employees via the CJRS and CRF schemes. The Trustees also took action to protect, as much as possible, the company's cash reserves, conscious that these would be needed to support business recovery in the longer term.

Theatr Mwldan Media Developments Ltd (TMMD), the wholly owned subsidiary of Theatr Mwldan, has made a surplus of £10,936 this year. The subsidiary has also been inactive during the year due to the pandemic but was supported by a one-off payment of £20,000 via the Non Domestic Rates Discretionary Relief.

#### **Future Developments**

The impact of the COVID-19 pandemic during 2020, 2021 and into 2022 has produced the biggest challenge the company has faced in its history. The continuing crisis currently overshadows all other issues and poses a significant threat to business recovery in the medium to long term. Although the venue reopened its operations part-time to the public from September 2021 (3 days per week) and fully (6 days per week) from October 2021, and the company resumed its production and touring activity in May 2021, levels of activity and income generation remain less than 50% of what they were pre-pandemic.

The company secured a second tranche of funding through a second round of the Cultural Recovery Fund for the period June to September 2021 which helped to support further essential maintenance work, and to prepare the venue to reopen. This support, however, ended on 30th September 2021 as did the option to place staff on furlough via the CJRS.

As of January 2022, the size of the company's staff team is substantially less than it was pre-pandemic and it is apparent that business recovery to pre-pandemic levels will yet take many months, and most likely years. The levels of earned income are also less than 50% of those pre-pandemic and it is clear that further targeted financial support will be necessary to assist in the business recovery of sector organisations such as Theatr Mwldan which had developed highly successful models of income generation to support their business.

As a priority, the Trustees remain committed to supporting the remaining employees with full-time salary levels for as long as circumstances allow, and to restore full contracts with guaranteed hours for all employees as soon as possible. However, the Trustees also remain mindful that they are unable to have the financial confidence to do this as of January 2022.

Despite the continuing difficulties of the pandemic and the associated uncertain conditions, the Trustees are confident that the company is currently financially stable, and that a slow and phased recovery of operations has begun alongside close monitoring of risk and financial controls.

Within the context of the COVID-19 pandemic and continuing funding uncertainty, the Trustees will continue to develop the strategy of long term commercial business diversification of the company within a global framework. This activity will run in parallel with the company's responsibilities to deliver a programme of arts, education and entertainment activity to its local and regional community. The Trustees note that this strategy is essential to achieve continued long-term sustainability for the company. The Trustees also note the significance and importance of the company's partnership with Cardigan Castle to deliver commercial, community and artistic outputs that bring wider cultural and economic benefits to the company and the town of Cardigan.



## **Theatr Mwldan**

### **Report of the Trustees for the Year Ended 31 March 2021**

Development work is being undertaken during the years 2020/21 and 2022 with partners South Wind Blows of Ireland with the aim to realise a further four physical editions of the Other Voices Festival in Cardigan from 2022 to 2025.

The Trustees also note the intention of Arts Council of Wales to conduct a third Investment Review of their Arts Portfolio (of which Theatr Mwldan is currently a client) at some point in the next couple of years, subject to pandemic recovery. The Trustees will ensure that the company's submission to this Investment Review is of the highest quality of content and vision in order to secure a successful funding outcome going forwards. Within the context of the Welsh Government's Cultural Recovery Fund, the company is also undertaking a number of initiatives and actions to deliver its obligations under the Government's Cultural Contract in response to the COVID-19 crisis.

#### **Financial review**

##### **Reserves policy**

The Trustees recognise that the risks and opportunities faced by the charity have changed significantly since 2004 with the end of capital development project and the impressive performance and diversification of the new venue pre-pandemic. The risks which were present in the capital project had diminished and the Board continues to develop systems and procedures to manage the different risks presented by the new enlarged venue.

The Trustees have since ensured that the company's reserves have been steadily increased as a result of successful year-on-year trading, recognising that, in the longer term, the main threat to the company's viability would be the withdrawal or reduction of revenue funding, or as recently illustrated the intervention of external global events over which they have no control. The target level of reserves is currently quantified as six months' worth of fixed overhead costs. Future budgets will plan for modest annual surpluses to build up to the target level of free reserves.

Within the context of the COVID-19 pandemic, the Trustees will further review their Reserves Policy to ensure the company is, as much as possible, protected against similar future events.

##### **Future plans**

Theatr Mwldan continues as an Arts Council of Wales Arts Portfolio Wales core revenue funded client. Notwithstanding the COVID-19 pandemic, and with another major ACW Investment Review expected in 2023, the Trustees are aware that the climate for public funding continues to be very tough with the likelihood of further significant challenges in the future. Therefore, the Trustees will continue to seek opportunities for increasing revenue streams from outside the physical resources of the venue as part of the company's business model of diversification.

The Investment Review in 2023 will serve as a focus for the Trustees to consider future company strategies as the sector emerges from the COVID-19 crisis.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The company was incorporated on 30th March 1992. Its affairs are governed by its Memorandum and Article of Association, as amended on 15th June 1993, 22nd October 1997, 26th September 2002 and 15th January 2017.

Theatr Mwldan is a company limited by guarantee. Each member has undertaken to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member for payment of the company's debts and liabilities along with other costs.

During the year ended 31st March 2021 there were 39 members.

##### **Recruitment and appointment of new trustees**

New trustees are briefed on their legal obligations under charity and company law, the Charity Commission Guidance on public benefit, content of the Memorandum and Articles of Association, the committee and decision-making process and the recent financial performance of the charity.

## **Theatr Mwldan**

### **Report of the Trustees for the Year Ended 31 March 2021**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Organisational structure**

The Articles of Association specify that the number of trustees shall be at least six but not more than twelve. Six trustees are to be elected by the members at the Annual General Meeting and four trustees may be co-opted. One trustee is to be nominated by each of Cardigan Town Council and Cyngor Sir Ceredigion.

##### **Related parties**

None of our Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee or Senior Manager of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

02701986 (England and Wales)

##### **Registered Charity number**

1024034

##### **Registered office**

Bath House Road  
CARDIGAN  
Ceredigion  
SA43 1JY

##### **Trustees**

P J Layton  
D Grace  
G Johnson  
D Llewelin  
J Jones  
P D Halliday  
A E Evans  
I Rees (resigned 17.03.21)  
R Jones  
M Hine (appointed 17.03.21)

##### **Company Secretary**

Mrs V Goddard

##### **Auditors**

Ashmole & Co  
Manchester House  
Grosvenor Hill  
Cardigan  
Ceredigion  
SA43 1HY

##### **Bankers**

HSBC Bank plc  
11 High Street  
Cardigan  
Ceredigion  
SA43 1JN



## Theatr Mwldan

### Report of the Trustees for the Year Ended 31 March 2021

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Solicitors

Messrs George, Davies & Evans  
Castle Chambers  
Grosvenor Hill  
Cardigan  
SA43 1HX

#### EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Theatr Mwldan for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which 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 the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### AUDITORS

The auditors, Ashmole & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on .....24.01.2022..... and signed on the board's behalf by:

  
.....  
D Grace - Trustee

## **Report of the Independent Auditors to the Trustees of Theatr Mwldan**

### **Opinion**

We have audited the financial statements of Theatr Mwldan (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



## Report of the Independent Auditors to the Trustees of Theatr Mwldan

### Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- nature of the charity and the sector in which it operates
- the legal and regulatory framework in which the charity operates, and in particular those laws and regulations that directly affect the financial statements or have a fundamental effect on operations e.g Charities Act 2011, health and safety legislation
- results of enquiries of management and those charged with governance
- any matters identified relating to the charity's policies and procedures for identifying, evaluating and complying with laws and regulations, and whether there were any known instances of non compliance.
- detecting and responding to the risks of fraud and whether there is any knowledge of actual, suspected or alleged fraud
- the internal controls established to mitigate risks of fraud or non compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Ashmole & Co*  
for and on behalf of Ashmole & Co

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Manchester House

Grosvenor Hill

Cardigan

Ceredigion

SA43 1HY

Date: *25.01.2022*



Theatr Mwldan

Consolidated Statement of Financial Activities  
for the Year Ended 31 March 2021

	Notes	Unrestricted fund £	Restricted fund £	31.3.21 Total funds £	31.3.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	170	-	170	1,400
<b>Charitable activities</b>	5				
Theatre		668,116	-	668,116	968,297
Touring Productions		17,490	-	17,490	546,475
Commercial trading activities	19	23,722		23,722	15,563
Other trading activities	3	-	-	-	139,822
Investment income	4	61	-	61	1,983
Other income		<u>228,124</u>		<u>228,124</u>	<u>-</u>
<b>Total</b>		937,683	-	937,683	1,673,540
<b>EXPENDITURE ON</b>					
Raising funds	6	4,500	-	4,500	60,239
Commercial trading activities	19	12,786		12,786	13,350
<b>Charitable activities</b>	7				
Theatre		621,825	132,764	754,589	1,237,675
Touring Productions		104,891	-	104,891	471,344
		<u>744,002</u>	<u>132,764</u>	<u>876,766</u>	<u>1,782,609</u>
<b>Total</b>		744,002	132,764	876,766	1,782,609
<b>NET INCOME/(EXPENDITURE)</b>		193,681	(132,764)	60,917	(109,069)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		312,409	4,066,236	4,378,645	4,487,714
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>506,090</u>	<u>3,933,472</u>	<u>4,439,562</u>	<u>4,378,645</u>

The notes form part of these financial statements

**Theatr Mwldan**

**Balance Sheet  
31 March 2021**

	Notes	31.03.21 Group funds £	31.03.20 Group funds £	31.03.21 Charity funds £	31.03.20 Charity funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	4,096,404	4,210,486	4,095,164	4,208,822
Investments	14	<u>-</u>	<u>-</u>	<u>129,914</u>	<u>144,810</u>
		4,096,404	4,210,486	4,225,078	4,353,632
<b>CURRENT ASSETS</b>					
Stocks	15	500	5,000	500	5,000
Debtors	16	166,181	148,251	158,744	140,933
Cash at bank and in hand		<u>264,786</u>	<u>196,853</u>	<u>234,544</u>	<u>162,903</u>
		431,467	350,104	393,788	308,836
<b>CREDITORS</b>					
Amounts falling due within one year	17	<u>(88,309)</u>	<u>(181,945)</u>	<u>(86,820)</u>	<u>(180,403)</u>
<b>NET CURRENT ASSETS</b>		<u>343,158</u>	<u>168,159</u>	<u>306,968</u>	<u>128,433</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,439,562</u>	<u>4,378,645</u>	<u>4,532,046</u>	<u>4,482,065</u>
<b>NET ASSETS</b>		<u>4,439,562</u>	<u>4,378,645</u>	<u>4,532,046</u>	<u>4,482,065</u>
<b>FUNDS</b>	18				
Unrestricted funds		506,090	312,409	598,574	415,829
Restricted funds		<u>3,933,472</u>	<u>4,066,236</u>	<u>3,933,472</u>	<u>4,066,236</u>
<b>TOTAL FUNDS</b>		<u>4,439,562</u>	<u>4,378,645</u>	<u>4,532,046</u>	<u>4,482,065</u>

The notes form part of these financial statements

**Theatr Mwldan**

**Balance Sheet  
31 March 2021**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

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

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 24.01.2022 and were signed on its behalf by:



.....  
P J Layton - Trustee



.....  
D Grace - Trustee



Theatr Mwldan

**Cash Flow Statement  
for the Year Ended 31 March 2021**

		31.3.21	31.3.20
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>82,584</u>	<u>63,792</u>
Net cash provided by/(used in) operating activities		<u>82,584</u>	<u>63,792</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(25,844)	(2,281)
Loan advanced to subsidiary		<u>-</u>	<u>(2,049)</u>
Net cash used in investing activities		<u>(25,844)</u>	<u>(4,330)</u>
		<u>          </u>	<u>          </u>
<b>Change in cash and cash equivalents in the reporting period</b>		56,740	59,462
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>162,903</u>	<u>103,441</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>234,544</u></u>	<u><u>162,903</u></u>

The notes form part of these financial statements

**Theatr Mwldan**

**Notes to the Cash Flow Statement  
for the Year Ended 31 March 2021**

**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.3.21	31.3.20
	£	£
Net income/ (expenditure) for the reporting period (as per the Statement of Financial Activities)	49,981	(111,282)
Adjustments for:		
Depreciation charges	139,497	155,727
Decrease in stocks	4,500	674
Increase in debtors	(17,811)	(24,414)
(Decrease)/increase in creditors	<u>(93,583)</u>	<u>43,087</u>
Net cash provided by/(used in) operations	<u>82,584</u>	<u>(63,792)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.20	Cash flow	At 31.3.21
	£	£	£
Net cash			
Cash at bank and in hand	<u>162,903</u>	<u>71,641</u>	<u>234,544</u>
	<u>162,903</u>	<u>71,641</u>	<u>234,544</u>
Total	<u>162,903</u>	<u>71,641</u>	<u>234,544</u>

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

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**Income**

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

**Expenditure**

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

**Allocation and apportionment of costs**

Costs have been allocated as far as possible between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others have been apportioned based on the estimated usage of the resource.

**Tangible fixed assets**

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

Freehold property	- over the term of the property lease
Long leasehold	- over the term of the property lease
Plant and machinery	- 33% on cost and 25% on cost
Fixtures and fittings	- 10% on cost

**Stocks**

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

**Taxation**

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

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.



**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**1. ACCOUNTING POLICIES - continued****Grants and donations receivable**

Confirmed revenue grants and general programme support grants are credited to the income and expenditure account evenly over the accounting period concerned. Specific programme support grants are taken into account when the relevant production occurs.

Gifts of fixed assets for charity use, and funds received for the specific purpose of providing such fixed assets, are accounted for immediately as restricted funds where it is clear that the donor intended the continuing use of the asset. In particular, this treatment is applied to capital grants.

All other grants and donations are included in income on receipt.

**Arts outside Cardiff production costs**

Production costs are charged to the income and expenditure account in the accounting period in which the related income arises.

**Donated services**

Generally, donated services including the work done by volunteers, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised when there is no financial cost borne by the donor.

**Group Financial Statements**

The financial statements consolidate the results of the Charity and its wholly owned subsidiary, Theatr Mwldan Media Developments Limited. A separate Statement of Financial Activities, and Income and Expenditure Account, for the Charity itself are not presented.

**2. DONATIONS AND LEGACIES**

	31.3.21	31.3.20
	£	£
Donations	66	1,321
Subscriptions	104	78
Tourist Information Centre - contribution	<u>-</u>	<u>-</u>
	<u>170</u>	<u>1,399</u>

**3. OTHER TRADING ACTIVITIES**

	31.3.21	31.3.20
	£	£
Bar sales	<u>-</u>	<u>139,822</u>

**4. INVESTMENT INCOME**

	31.3.21	31.3.20
	£	£
Caffi income	<u>61</u>	<u>1,983</u>

Theatr Mwldan

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

5. INCOME FROM CHARITABLE ACTIVITIES

		31.3.21	31.3.20
	Activity	£	£
Ticket sales - live events	Theatre	14,146	54,331
Cardigan Castle events	Theatre	7,607	99,281
Cinema	Theatre	1,249	428,758
Theatre hire	Theatre	1,590	32,755
Other income	Theatre	173	15,284
Cyngor Sir Ceredigion	Theatre	-	18,073
Arts Council of Wales - consolidated revenue grant	Theatre	271,427	267,880
Cardigan Town Council	Theatre	2,500	2,500
Arts Council of Wales – CRF - revenue	Theatre	205,200	-
Arts Council of Wales - CRF - capital	Theatre	49,762	-
Theatre participation	Theatre	1,115	6,136
Music Royalty income	Theatre	7,434	9,777
CD Recoup Income	Theatre	-	19,992
Production performance fees	Touring Productions	17,490	258,449
CD Sales	Touring Productions	9,013	42,052
Other Voices grant	Touring Productions	96,900	250,000
Other Voices income	Touring Productions	-	9,504
		<u>685,606</u>	<u>1,514,772</u>

6. RAISING FUNDS

Other trading activities

	31.3.21	31.3.20
	£	£
Purchases	<u>4,500</u>	<u>60,239</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Theatre	408,296	346,293	754,589
Touring Productions	<u>104,891</u>	<u>-</u>	<u>104,891</u>
	<u>513,187</u>	<u>346,293</u>	<u>859,480</u>

Theatr Mwldan

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

8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Theatre	<u>338,428</u>	<u>2,235</u>	<u>5,630</u>	<u>346,293</u>

9. NET INCOME/(EXPENDITURE)

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

	31.3.21 £	31.3.20 £
Auditors' remuneration	3,000	3,700
Auditors' remuneration for non audit work	1,120	1,200
Depreciation - owned assets	139,502	155,729
Other operating leases	<u>179</u>	<u>521</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

11. STAFF COSTS

	31.3.21 £	31.3.20 £
Wages and salaries	360,139	476,017
Social security costs	29,558	31,591
Other pension costs	23,087	14,551
Redundancy costs	<u>32,192</u>	<u>-</u>
	<u>444,976</u>	<u>522,159</u>

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
Theatre Management	9	15
Cleaning	2	3
Technicians	<u>1</u>	<u>3</u>
	<u>12</u>	<u>21</u>

No employees received emoluments in excess of £60,000.

No employee earned £60,000 or more per annum.

Theatr Mwldan

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

12. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	1,400	-	1,400
<b>Charitable activities</b>			
Theatre	968,297	-	968,297
Touring Productions	546,475	-	546,475
Commercial trading activities	15,563	-	15,563
Other trading activities	139,822	-	139,822
Investment income	1,983	-	1,983
<b>Total</b>	1,673,540	-	1,673,540
<b>EXPENDITURE ON</b>			
Raising funds	60,239	-	60,239
Commercial trading activities	13,350	-	13,350
<b>Charitable activities</b>			
Theatre	1,094,716	142,960	1,237,675
Touring Productions	471,344	-	471,344
<b>Total</b>	1,639,649	142,960	1,782,609
<b>NET INCOME/(EXPENDITURE)</b>	33,891	(142,960)	(109,069)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	278,518	4,209,196	4,487,714
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>312,409</u>	<u>4,066,236</u>	<u>4,378,645</u>



Theatr Mwldan

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

13. GROUP TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Plant and machinery £
<b>COST</b>			
At 1 April 2020	651,048	5,661,118	1,022,514
Additions	-	-	25,844
At 31 March 2021	<u>651,048</u>	<u>5,661,118</u>	<u>1,048,358</u>
<b>DEPRECIATION</b>			
At 1 April 2020	221,356	1,889,326	1,013,511
Charge for year	<u>13,021</u>	<u>114,292</u>	<u>12,613</u>
At 31 March 2021	<u>234,377</u>	<u>2,003,618</u>	<u>1,026,124</u>
<b>NET BOOK VALUE</b>			
At 31 March 2021	<u>416,671</u>	<u>3,657,500</u>	<u>22,234</u>
At 31 March 2020	<u>429,692</u>	<u>3,771,792</u>	<u>9,003</u>

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 April 2020	270,106	16,450	7,621,236
Additions	-	-	25,844
At 31 March 2021	<u>270,106</u>	<u>16,450</u>	<u>7,647,080</u>
<b>DEPRECIATION</b>			
At 1 April 2020	270,106	16,450	3,410,749
Charge for year	-	-	139,926
At 31 March 2021	<u>270,106</u>	<u>16,450</u>	<u>3,550,675</u>
<b>NET BOOK VALUE</b>			
At 31 March 2021	<u>-</u>	<u>-</u>	<u>4,096,405</u>
At 31 March 2020	<u>-</u>	<u>-</u>	<u>4,210,487</u>

14. FIXED ASSET INVESTMENTS

	31.3.21 £	31.3.20 £
Shares	100	100
Loans	<u>129,814</u>	<u>144,710</u>
	<u>129,914</u>	<u>144,810</u>

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

## 14. FIXED ASSET INVESTMENTS - continued

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 April 2020 and 31 March 2021	<u>100</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>100</u>
At 31 March 2020	<u>100</u>
	Loans to group undertakings £
At 1 April 2020	144,710
New in year	5,104
Repayments in year	(20,000)
At 31 March 2021	<u>129,814</u>

There were no investment assets outside the UK.

## 15. STOCKS

	31.3.21 Group £	31.3.20 Group £	31.3.21 Charity £	31.3.20 Charity £
Stocks	<u>500</u>	<u>5,000</u>	<u>500</u>	<u>5,000</u>

## 16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 Group £	31.3.20 Group £	31.3.21 Charity £	31.3.20 Charity £
Trade debtors	86,748	105,512	84,651	103,864
Prepayments and accrued income	45,909	37,069	45,909	37,069
VAT	<u>33,524</u>	<u>5,670</u>	<u>28,184</u>	<u>-</u>
	<u>166,181</u>	<u>148,251</u>	<u>158,744</u>	<u>140,933</u>



Theatr Mwldan

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 Group £	31.3.20 Group £	31.3.21 Charity £	31.3.20 Charity £
Trade creditors	27,392	101,645	27,392	101,645
Third party funds	3,593	38,358	3,593	36,816
Social security and other taxes	6,672	6,672	6,672	6,672
VAT	-	1,148	-	1,148
Other creditors	1,490	29	-	29
Accruals and deferred income	49,163	34,093	49,163	34,093
	<u>88,310</u>	<u>181,945</u>	<u>86,820</u>	<u>180,403</u>

18. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	415,829	182,744	598,573
<b>Restricted funds</b>			
Capital Fund	4,066,236	(132,763)	3,933,473
<b>TOTAL FUNDS</b>	<u>4,482,065</u>	<u>49,981</u>	<u>4,532,046</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	913,961	(731,216)	182,745
<b>Restricted funds</b>			
Capital Fund		(132,764)	(132,764)
<b>TOTAL FUNDS</b>	<u>913,961</u>	<u>(863,980)</u>	<u>49,981</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
<b>Unrestricted funds</b>			
General fund	384,151	31,678	415,829
<b>Restricted funds</b>			
Capital Fund	4,209,196	(142,960)	4,066,236
<b>TOTAL FUNDS</b>	<u>4,593,347</u>	<u>(111,282)</u>	<u>4,482,065</u>

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

## 18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,657,976	(1,626,299)	31,678
<b>Restricted funds</b>			
Capital Fund	-	(142,959)	(142,960)
<b>TOTAL FUNDS</b>	<u>1,657,976</u>	<u>(1,769,258)</u>	<u>(111,282)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	384,151	214,422	598,573
<b>Restricted funds</b>			
Capital Fund	4,209,196	(275,723)	3,933,473
<b>TOTAL FUNDS</b>	<u>4,593,347</u>	<u>(61,301)</u>	<u>4,532,046</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,571,937	(2,357,515)	214,422
<b>Restricted funds</b>			
Capital Fund		(275,723)	(275,723)
<b>TOTAL FUNDS</b>	<u>2,571,937</u>	<u>(2,633,238)</u>	<u>(61,301)</u>



# Theatr Mwldan

## Notes to the Financial Statements - continued for the Year Ended 31 March 2021

### 19. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN SUBSIDIARY

On 24<sup>th</sup> March 2003, Theatr Mwldan Media Development Ltd was incorporated as a wholly owned subsidiary of Theatr Mwldan to operate the media centre under the trading name of Creative Mwldan Creadigol.

The subsidiary commenced trading on October 2003, a summary of the results for the year ended 31<sup>st</sup> March 2021 is shown below.

#### Summary Profit and Loss account

	31.3.21	31.3.20
	£	£
Turnover	3,722	15,563
Covid grant	20,000	-
Cost of sales and administrative expenses	<u>(12,786)</u>	<u>(13,350)</u>
Net profit for the period	<u>10,936</u>	<u>2,213</u>

#### Summary of assets and liabilities

	£	£
Fixed assets	1,240	1,664
Current assets	37,679	41,268
Current liabilities	(1,489)	(1,542)
Long term liabilities	<u>(129,814)</u>	<u>(144,710)</u>
Total net liabilities	<u>(92,384)</u>	<u>(103,320)</u>
Share Capital	100	100
Profit and (loss) account	<u>(92,484)</u>	<u>(103,420)</u>
Financed by Theatr Mwldan	<u>(92,384)</u>	<u>(103,320)</u>

Long term creditor of £129,814 (2020 - £144,710) is due to Theatr Mwldan. The subsidiary continues to experience difficulties but repayments will take place when sufficient funds are available to do so.

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

**20. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2021.

**21. POST BALANCE SHEET EVENTS**

**COVID-19**

As a result of the Covid-19 pandemic, the charity was required to close temporarily all activities from 17 March 2020. This closure extended post year end and into the financial year 2021/22. In May 2021, the company restarted some production and touring activity, and the venue reopened to the public on 3 days per week basis on 3 September 2021, rising to 6 days per week on 29 September 2021.

Additional funding support to support the company's survival and the retention of staff was received in the financial year 2021/22 from the UK Government's Coronavirus Job Retention Scheme, and from the Welsh Government via Arts Council of Wales from the Cultural Recovery Fund phases 1 and 2.

As of January 2022, the company is still unable to trade normally as it continues to experience Government restrictions and a lack of consumer confidence in attending events. The company will continue to need further funding support to secure its ongoing sustainability. The Trustees are aware that the company's reserves should be managed within the context of the company's Reserves Policy and therefore its reserves should not be used to underwrite the costs of business recovery whilst other support schemes are available.

**22. FRC ETHICAL STANDARD – PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**23. GOING CONCERN**

These financial statements have been prepared on the going concern basis. Despite Covid 19 the trustees have a reasonable expectation that the company will continue in operational existence for the foreseeable future.



Theatr Mwldan

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2021

	31.3.21 £	31.3.20 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	66	1,321
Subscriptions	<u>104</u>	<u>78</u>
	170	1,399
<b>Other trading activities</b>		
Bar sales	-	139,822
<b>Investment income</b>		
Caffi income	61	1,983
<b>Charitable activities</b>		
Ticket sales - live events	14,146	54,331
Cardigan Castle events	7,607	99,281
Cinema	1,249	428,758
Theatre hire	1,590	32,755
Other income	173	15,284
Cyngor Sir Ceredigion	-	18,073
Arts Council of Wales - consolidated revenue grant	271,427	267,880
Cardigan Town Council	2,500	2,500
Production performance fees	17,490	258,449
Theatre participation	1,115	6,136
CD Sales	9,013	42,052
Other Voices grant	96,900	250,000
Music Royalty income	7,434	9,777
CD Recoup Income	-	19,992
Other Voices income	-	9,504
Arts Council of Wales Culture Recovery Fund - revenue	205,200	-
Arts Council of Wales Culture Recovery Fund - capital	<u>49,762</u>	<u>-</u>
	685,606	1,514,772
<b>Other income</b>		
Covid rates grant	25,000	-
Covid JRS grant	<u>203,124</u>	<u>-</u>
	228,124	-
<b>Total incoming resources</b>	913,961	1,657,976

Theatr Mwldan

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2021

	31.3.21 £	31.3.20 £
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Bar cost of sales	4,500	60,239
<b>Charitable activities</b>		
Wages	45,627	105,466
Social security	5,483	5,265
Redundancy	9,889	-
Rates and water	931	2,677
Insurance	14,904	16,336
Light and heat	19,748	39,297
Telephone	18,574	15,653
Postage and stationery	535	1,171
Advertising	-	4,917
Cardigan Castle event costs	-	81,129
Performers' fees & expenses	-	41,420
CD production costs	-	20,355
Cinema - film hire	535	197,495
Cinema - other costs	-	6,395
Repairs and renewals	68,274	41,326
Cleaning materials & support	949	8,987
Cleaning wages	44,098	42,121
Social security	2,293	1,685
Licences and Performing Rights Society	1,203	8,491
Programme printing and distribution	3,679	5,742
Other marketing expenses	5,545	29,389
Grants to other organisations	19,447	19,447
Motor expenses	1,450	2,848
Theatre participation	-	4,815
Production Artist fees	22,509	121,276
Other Production costs	806	8,289
Production travel and accommodation	(2,418)	73,284
Other Voices expenses	86,450	216,328
CD Sales Costs	3,179	33,318
Depreciation of tangible fixed assets	139,497	155,727
	<b>513,187</b>	<b>1,310,649</b>
<b>Support costs</b>		
<b>Management</b>		
Wages	270,414	328,430
Social security	21,782	26,326
Pensions	23,087	14,551
Other operating leases	179	521
Staff and volunteers' expenses	663	3,929
Carried forward	316,125	373,757

Theatr Mwldan

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2021

	31.3.21 £	31.3.20 £
<b>Management</b>		
Brought forward	316,125	373,757
Redundancy	<u>22,303</u>	<u>-</u>
	338,428	373,757
<b>Finance</b>		
Bank charges	2,235	18,203
<b>Governance costs</b>		
Auditors' remuneration	3,000	3,700
Auditors' remuneration for non audit work	1,120	1,200
Directors' indemnity insurance	<u>1,510</u>	<u>1,510</u>
	<u>5,630</u>	<u>6,410</u>
Total resources expended	<u>863,980</u>	<u>1,769,258</u>
Net income/(expenditure)	<u>49,981</u>	<u>(111,282)</u>