

**Report of the Trustees and  
Consolidated Financial Statements  
for the Year Ended 31 March 2024  
for  
Theatr Mwldan**

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



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for the Year Ended 31 March 2024**

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## **Theatr Mwldan**

### **Report of the Trustees for the Year Ended 31 March 2024**

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 2024. 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 Theatre Director, Mr. Dilwyn Davies, and his staff.

## **Theatr Mwldan**

### **Report of the Trustees for the Year Ended 31 March 2024**

#### **STRATEGIC REPORT**

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

##### **Charitable activities**

During the year, the resources available to the company decreased by £250,121 (2022-23 £129,938 decrease).

This decrease in resources comprises a revenue loss generated by the venue of £92,786 (2023 - £598 surplus), a loss generated by the trading subsidiary of £12,994 (2023 - £811 surplus) and a decrease in the Capital Fund of £131,347 (2023 - £131,347 decrease).

The financial statements of 2023-2024 show a turnover of £1,531,051, an increase of 9% from the previous year.

The financial year ending 31 March 2024 was affected by an adverse set of circumstances that resulted in the company delivering a significant trading loss, representing the largest in its history. As society was still emerging from the pandemic, wider global and domestic events also impacted on the company's financial well-being.

The key factors that contributed to this loss were:

- The company's cinema operation recovered slightly from 2022/23 but still ran at a level of 76.6% of its pre-pandemic turnover, representing a £100k reduction in net income compared to pre-pandemic figures.
- Energy and wider overhead costs increased substantially.
- The costs of essential repairs and maintenance increased.
- The staff salary costs increased as a result of an increase in the National Living Wage.
- Cuts in public funding.

Whilst attendances to live performances and income from the company's production and touring activity returned to near normal, the combined impact of the adverse factors noted above were of such a magnitude that very little effective mitigating action could be taken without having a seriously negative impact on the levels of the company's operation and activities.

Together with partners South Wind Blows of Ireland and Triogl of Wales, the company delivered a highly successful third physical edition of the Other Voices Festival in Cardigan in October 2022, and also continued its outdoor programme of events at Cardigan Castle in the summer of 2023.

The income levels generated by the company's bar operation continued to recover particularly well to a level equivalent to a 26.7% increase on those achieved pre-pandemic; it is notable that this recovery was helped by the improvements made to the front of house and bar areas during the venue's pandemic closure and the work done by the staff team as a result of the Cultural Recovery Fund. In addition, the company launched a series of new community events in the gallery space of the foyer which also encouraged an increase in attendance, footfall and secondary spend.

In the year 2023/24 the company received £271,865 in revenue funding from the Arts Council of Wales as core grant support via its status as an ACW Arts Portfolio Wales member; this represented a reduction of 1.1% on the previous year. As part of this funding £29,413 was ring fenced to provide programming, marketing and business support services from Theatr Mwldan to Wyeside Arts Centre, Builth Wells. £19,413 of the £29,413 was passed as grant funding to Wyeside Arts Centre to support its programming costs.

During 2023/24 Theatr Mwldan continued as an Arts Portfolio Wales client within Arts Council of Wales' (ACW) portfolio. However, during the year 2023/24 ACW issued a notice of termination of portfolio client funding for 31 March 2024 and held an Investment Review of their portfolio funded sector, the outcome of which would determine if organisations would continue to be part of the portfolio and therefore core funded from 1 April 2024. Theatr Mwldan had submitted an extensive application to the Investment Review by the March 2024 deadline, and received the welcome news in September 2024 that it would continue as part of the new funded portfolio from April 2024. However, although Mwldan's application requested an annual uplift of £125k from 2024/25, based on its estimates of the likely losses to be incurred as a result of the factors outlined above, ACW's decision delivered a funding cut of 2.5% for 2024/25.

In addition, Cyngor Sir Ceredigion also announced that it would cut its arts budget funding by 100%, which included its funding to Mwldan, effective from its 2024/25 budget.

## **Theatr Mwldan**

### **Report of the Trustees for the Year Ended 31 March 2024**

These funding cuts, when combined with the continuing wider external factors outlined above, put the company in a vulnerable position. Whilst the Trustees are not immediately concerned due to the cash reserves available to the company, these are clearly finite and it is clear that without additional funding support the current climate will place the company into a position of continued operating losses and erosion of cash reserves, and therefore impending financial crisis and closure if it continues to operate its activities at the current level required by funders.

The Chief Executive of Mwldan therefore highlighted the company's predicted situation to ACW in February 2024. In March 2024 ACW announced an emergency Jobs Protection Fund with a relatively small budget would be open for applications in April 2024.

The Trustees and CEO remain extremely vigilant to the continued and changing business climate, and monitor financial performance extremely closely. The Trustees and CEO will continue to protect, as much as possible, the company's cash reserves, conscious that these are 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 loss of £12,994 this year, due to a decrease in income and increase in costs.

#### **Future Developments and Plans**

On 31 May 2024, ACW offered Mwldan a one-off grant of £120,000 as a result of the company's application to the Jobs Protection Fund in April 2024. This sum is allocated to support the company's operating budget for the financial year 2024/25 to offset the predicted loss of £120k and therefore deliver a balanced budget. The intention of the fund is to protect jobs that would otherwise be at risk in the sector due to the need to cut costs to stem predicted losses.

In May 2025, ACW announced an additional Capital Fund open for application, targeted at the presenting venue sector. Mwldan submitted an application and was awarded £106,163 from the fund in July 2024. This investment is to support a range of capital procurement packages which will enable the company to spend on essential equipment renewal and maintenance to address failing older equipment and keep the company operational. In addition, investment in new LED based lighting for the stage and buildings via this award will enable the company to reduce its energy costs and mitigate its impact on climate change. Procurement is now underway and will be complete by March 2025.

As the Trustees looked towards 2025/26, the Chief Executive again highlighted the company's predicted substantial loss for that approaching year to ACW in September 2024, in response to a Welsh Government announcement of further additional emergency support for the sector via a second Jobs Protection and Resilience Fund. This fund opened for applications in October 2024, and Mwldan submitted an application for £140k to underpin the company's operating budget for 2025/26, again to stabilise the company to a break-even budget and avoid job losses. On 2 December 2024, ACW offered a grant of £140k from the fund. The Trustees can now confirm that with this additional funding secured, the company is financial stable in an operational break-even situation through to the end of March 2026, protecting the existing jobs in place at the company and its current level of operation. However, the Trustees are mindful that cost and income reviews will be necessary in the early part of 2025 in order to plan for a more sustainable budget for 2026/27 onwards.

Ultimately, the Trustees believe the arts sector in Wales needs more funding support going forwards in the light of limited options for generating additional surpluses from commercial activity with the limited human resources available, and increasing costs continuing across the board.

The aftermath of the pandemic and external global and domestic events combine and continue to be significant threats to the company's business recovery in the medium to long term, and to have a profound impact on the business model of the company.

## **Theatr Mwldan**

### **Report of the Trustees for the Year Ended 31 March 2024**

#### **STRATEGIC REPORT**

##### **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. To some extent, the year 2023/24 has seen these factors increasingly affect the company. The target level of reserves is currently quantified as twelve months' worth of fixed overhead costs. Future budgets will, as far as possible, aim for modest annual surpluses to build up to the target level of free reserves.

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

##### **Governing document**

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 2024 there were 37 members.

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

##### **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.

##### **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

**Theatr Mwldan**

**Report of the Trustees  
for the Year Ended 31 March 2024**

**Trustees**

P J Layton (resigned 11.11.24)  
D Grace  
G Johnson  
D Llewelin  
J Jones  
P D Halliday  
A E Evans  
M Hine  
T Phillips

**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

**Solicitors**

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

**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.

**Theatr Mwldan**

**Report of the Trustees  
for the Year Ended 31 March 2024**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

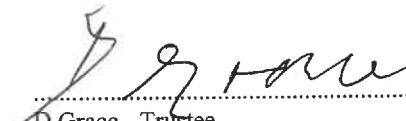
In so far as the trustees are aware:

- 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 18.12.2024 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 2024 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 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 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.

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.

As a result of performing the above, we did not identify any key audit matters related to potential risk of fraud or non compliance with laws and regulations.

In addition to the above, our procedures included:

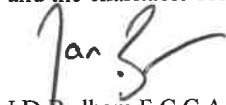
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations
- enquiries of management and those charged with governance concerning actual and potential litigation and claims
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- review of minutes of committee meetings
- written representations

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.

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

**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.



I.D. Badham F.C.C.A

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: .....19.12.2024.....

**Theatr Mwldan**

**Statement of Financial Activities  
for the Year Ended 31 March 2024**

|                                    |       | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | 31.3.24<br>Total<br>funds<br>£ | 31.3.23<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------|-------------------------|--------------------------------|--------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  | Notes |                           |                         |                                |                                |
| Donations and legacies             | 2     | 2,835                     | -                       | 2,835                          | 3,569                          |
| <b>Charitable activities</b>       | 5     |                           |                         |                                |                                |
| Theatre                            |       | 1,141,981                 | -                       | 1,141,981                      | 1,116,613                      |
| Touring Productions                |       | 194,993                   | -                       | 194,993                        | 134,416                        |
| Commercial trading activities      | 19    | 12,572                    |                         | 12,572                         | 21,390                         |
| Other trading activities           | 3     | 177,298                   | -                       | 177,298                        | 125,288                        |
| Investment income                  | 4     | <u>1,372</u>              | <u>-</u>                | <u>1,372</u>                   | <u>1,000</u>                   |
| <b>Total</b>                       |       | <u>1,531,051</u>          | <u>-</u>                | <u>1,531,051</u>               | <u>1,402,276</u>               |
| <b>EXPENDITURE ON</b>              |       |                           |                         |                                |                                |
| Raising funds                      | 6     | 85,038                    | -                       | 85,038                         | 59,346                         |
| Commercial trading activities      | 19    | 25,566                    |                         | 25,566                         | 20,579                         |
| <b>Charitable activities</b>       | 7     |                           |                         |                                |                                |
| Theatre                            |       | 1,360,773                 | 131,347                 | 1,492,120                      | 1,290,943                      |
| Touring Productions                |       | <u>178,448</u>            | <u>-</u>                | <u>178,448</u>                 | <u>161,346</u>                 |
| <b>Total</b>                       |       | <u>1,649,825</u>          | <u>131,347</u>          | <u>1,781,172</u>               | <u>1,532,214</u>               |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | (118,774)                 | (131,347)               | (250,121)                      | (129,938)                      |
| <b>RECONCILIATION OF FUNDS</b>     |       |                           |                         |                                |                                |
| Total funds brought forward        |       | <u>644,403</u>            | <u>3,671,009</u>        | <u>4,315,412</u>               | <u>4,445,350</u>               |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u>525,629</u>            | <u>3,539,662</u>        | <u>4,065,291</u>               | <u>4,315,412</u>               |

The notes form part of these financial statements

**Theatr Mwldan**

**Balance Sheet  
31 March 2024**

|  | Notes | 31.03.24<br>Group fund<br>£ | 31.03.23<br>Group fund<br>£ | 31.03.24<br>Charity funds<br>£ | 31.03.23<br>Charity funds<br>£ |
|--|-------|-----------------------------|-----------------------------|--------------------------------|--------------------------------|
| <b>FIXED ASSETS</b>                          |       |                             |                             |                                |                                |
| Tangible assets                              | 13    | 3,709,087                   | 3,828,618                   | 3,708,572                      | 3,827,928                      |
| Investments                                  | 14    | -                           | -                           | 153,385                        | 147,455                        |
|  |       | <u>3,709,087</u>            | <u>3,828,618</u>            | <u>3,861,957</u>               | <u>3,975,383</u>               |
| <b>CURRENT ASSETS</b>                        |       |                             |                             |                                |                                |
| Stocks                                       | 15    | 500                         | 500                         | 500                            | 500                            |
| Debtors                                      | 16    | 166,503                     | 210,465                     | 164,029                        | 208,090                        |
| Cash at bank and in hand                     |       | <u>381,066</u>              | <u>527,866</u>              | <u>344,509</u>                 | <u>485,356</u>                 |
|  |       | <u>548,069</u>              | <u>738,831</u>              | <u>509,038</u>                 | <u>693,946</u>                 |
| <b>CREDITORS</b>                             |       |                             |                             |                                |                                |
| Amounts falling due within one year          | 17    | (191,865)                   | (252,037)                   | (188,387)                      | (249,594)                      |
|  |       | <u>356,204</u>              | <u>486,794</u>              | <u>320,651</u>                 | <u>444,352</u>                 |
| <b>NET CURRENT ASSETS</b>                    |       |                             |                             |                                |                                |
|  |       | <u>356,204</u>              | <u>486,794</u>              | <u>320,651</u>                 | <u>444,352</u>                 |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                             |                             |                                |                                |
|  |       | <u>4,065,291</u>            | <u>4,315,412</u>            | <u>4,182,608</u>               | <u>4,419,735</u>               |
| <b>NET ASSETS</b>                            |       |                             |                             |                                |                                |
|  |       | <u>4,065,291</u>            | <u>4,315,412</u>            | <u>4,182,608</u>               | <u>4,419,735</u>               |
| <b>FUNDS</b>                                 | 18    |                             |                             |                                |                                |
| Unrestricted funds                           |       | 525,628                     | 644,402                     | 642,945                        | 748,725                        |
| Restricted funds                             |       | <u>3,539,663</u>            | <u>3,671,010</u>            | <u>3,539,663</u>               | <u>3,671,010</u>               |
| <b>TOTAL FUNDS</b>                           |       | <u>4,065,291</u>            | <u>4,315,412</u>            | <u>4,182,608</u>               | <u>4,419,735</u>               |

The notes form part of these financial statements

**Theatr Mwldan**

**Balance Sheet - continued  
31 March 2024**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

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 .....18.12.2024..... and were signed on its behalf by:



.....  
D Grace - Trustee

The notes form part of these financial statements

**Theatr Mwldan**

**Cash Flow Statement  
for the Year Ended 31 March 2024**

|   | Notes | 31.3.24<br>£          | 31.3.23<br>£          |
|---|-------|-----------------------|-----------------------|
| <b>Cash flows from operating activities</b>                               |       |                       |                       |
| Cash generated from operations  | 1     | <u>(118,088)</u>      | <u>86,746</u>         |
| Net cash (used in)/provided by operating activities                       |       | <u>(118,088)</u>      | <u>86,746</u>         |
| <br><b>Cash flows from investing activities</b>                           |       |                       |                       |
| Purchase of tangible fixed assets   |       | (17,000)              | (926)                 |
| Loan advanced to subsidiary   |       | (5,930)               | (6,615)               |
| Interest received   |       | <u>172</u>            | <u>-</u>              |
| Net cash used in investing activities                                     |       | <u>(22,758)</u>       | <u>(7,541)</u>        |
|   |       | <hr/>                 | <hr/>                 |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       | (140,846)             | 79,205                |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       | <u>485,356</u>        | <u>406,151</u>        |
| <br><b>Cash and cash equivalents at the end of the reporting period</b>   |       | <u><u>344,509</u></u> | <u><u>485,356</u></u> |

The notes form part of these financial statements

**Theatr Mwldan**

**Notes to the Cash Flow Statement  
for the Year Ended 31 March 2024**

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

|  | 31.3.24<br>£     | 31.3.23<br>£  |
|--|------------------|---------------|
| <b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b> | (237,127)        | (130,749)     |
| <b>Adjustments for:</b>  |                  |               |
| Depreciation charges   | 136,357          | 135,227       |
| Interest received  | (172)            | -             |
| Decrease/(increase) in debtors   | 44,061           | (14,665)      |
| (Decrease)/increase in creditors   | <u>(61,207)</u>  | <u>96,933</u> |
| <b>Net cash (used in)/provided by operations</b>   | <u>(118,088)</u> | <u>86,746</u> |

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

|                          | At 1.4.23<br>£ | Cash flow<br>£   | At 31.3.24<br>£ |
|--------------------------|----------------|------------------|-----------------|
| <b>Net cash</b>          |                |                  |                 |
| Cash at bank and in hand | <u>485,356</u> | <u>(140,847)</u> | <u>344,509</u>  |
|                          | <u>485,356</u> | <u>(140,847)</u> | <u>344,509</u>  |
| <b>Total</b>             | <u>485,356</u> | <u>(140,847)</u> | <u>344,509</u>  |

The notes form part of these financial statements



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

**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.

# Theatr Mwldan

## Notes to the Financial Statements - continued for the Year Ended 31 March 2024

### 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

|               | 31.3.24      | 31.3.23      |
|---------------|--------------|--------------|
|               | £            | £            |
| Donations     | 2,753        | 3,461        |
| Subscriptions | <u>82</u>    | <u>108</u>   |
|               | <u>2,835</u> | <u>3,569</u> |

### 3. OTHER TRADING ACTIVITIES

|           | 31.3.24        | 31.3.23        |
|-----------|----------------|----------------|
|           | £              | £              |
| Bar sales | <u>177,298</u> | <u>125,288</u> |

### 4. INVESTMENT INCOME

|               | 31.3.24      | 31.3.23      |
|---------------|--------------|--------------|
|               | £            | £            |
| Caffi income  | 1,200        | 1,000        |
| Bank interest | <u>172</u>   | <u>-</u>     |
|               | <u>1,372</u> | <u>1,000</u> |

**Theatr Mwldan**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**5. INCOME FROM CHARITABLE ACTIVITIES**

|   |                     | 31.3.24          | 31.3.23          |
|---|---------------------|------------------|------------------|
|   | Activity            | £                | £                |
| Ticket sales - live events                            | Theatre             | 79,712           | 70,670           |
| Cardigan Castle events                                | Theatre             | 92,869           | 70,208           |
| Cinema  | Theatre             | 324,831          | 257,899          |
| Theatre hire  | Theatre             | 46,639           | 47,009           |
| Other income  | Theatre             | 5,000            | 12,057           |
| Cyngor Sir Ceredigion                                 | Theatre             | 14,000           | 14,000           |
| Arts Council of Wales - consolidated revenue grant    | Theatre             | 271,865          | 274,889          |
| Cardigan Town Council                                 | Theatre             | -                | 2,500            |
| Other production grant                                | Theatre             | 978              | -                |
| CD Sales  | Theatre             | 17,965           | 24,305           |
| Other Voices grant                                    | Theatre             | 240,000          | 295,000          |
| Music Royalty income                                  | Theatre             | 2,128            | 12,167           |
| Arts Council of Wales Culture Recovery Fund - revenue | Theatre             | -                | 9,942            |
| Arts Council of Wales - cost of living grant          | Theatre             | 9,924            | 8,522            |
| Other Voices -wristband income                        | Theatre             | 32,070           | 17,445           |
| Ty Cerdd Grant  | Theatre             | 4,000            | -                |
| Production performance fees                           | Touring Productions | 181,829          | 113,554          |
| Other production income                               | Touring Productions | 13,164           | 20,862           |
|   |                     | <u>1,336,974</u> | <u>1,251,029</u> |

**6. RAISING FUNDS**

|                                 |               |               |
|---------------------------------|---------------|---------------|
| <b>Other trading activities</b> |               |               |
|                                 | 31.3.24       | 31.3.23       |
|                                 | £             | £             |
| Purchases                       | <u>85,038</u> | <u>59,346</u> |

**7. CHARITABLE ACTIVITIES COSTS**

|                     | Direct<br>Costs<br>£ | Support<br>costs (see<br>note 8)<br>£ | Totals<br>£      |
|---------------------|----------------------|---------------------------------------|------------------|
| Theatre             | 1,032,152            | 459,968                               | 1,492,120        |
| Touring Productions | <u>178,448</u>       | <u>-</u>                              | <u>178,448</u>   |
|                     | <u>1,210,600</u>     | <u>459,968</u>                        | <u>1,670,568</u> |

**Theatr Mwldan**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**8. SUPPORT COSTS**

|         | Management     | Finance       | Governance    | Totals         |
|---------|----------------|---------------|---------------|----------------|
|         | £              | £             | costs         | £              |
|         | £              | £             | £             | £              |
| Theatre | <u>431,499</u> | <u>17,673</u> | <u>10,796</u> | <u>459,968</u> |

**9. NET INCOME/(EXPENDITURE)**

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

|   | 31.3.24      | 31.3.23    |
|---|--------------|------------|
|   | £            | £          |
| Auditors' remuneration                    | 3,250        | 3,150      |
| Auditors' remuneration for non audit work | 1,980        | 1,880      |
| Depreciation - owned assets               | 136,356      | 135,228    |
| Other operating leases                    | <u>1,909</u> | <u>261</u> |

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**11. STAFF COSTS**

|                       | 31.3.24        | 31.3.23        |
|-----------------------|----------------|----------------|
|                       | £              | £              |
| Wages and salaries    | 483,397        | 407,278        |
| Social security costs | 39,240         | 34,488         |
| Other pension costs   | <u>14,629</u>  | <u>22,920</u>  |
|                       | <u>537,266</u> | <u>464,686</u> |

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

|                    | 31.3.24   | 31.3.23   |
|--------------------|-----------|-----------|
| Theatre Management | 11        | 10        |
| Cleaning           | 3         | 2         |
| Technicians        | <u>2</u>  | <u>1</u>  |
|                    | <u>16</u> | <u>13</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 2024

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

|                                    | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | Total<br>funds<br>£ |
|------------------------------------|---------------------------|-------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                           |                         |                     |
| Donations and legacies             | 3,569                     | -                       | 3,569               |
| <b>Charitable activities</b>       |                           |                         |                     |
| Theatre                            | 1,116,613                 | -                       | 1,116,613           |
| Touring Productions                | 134,416                   | -                       | 134,416             |
| Commercial trading activities      | 21,390                    |                         | 21,390              |
| Other trading activities           | 125,288                   | -                       | 125,288             |
| Investment income                  | 1,000                     | -                       | 1,000               |
| <b>Total</b>                       | <u>1,402,276</u>          | <u>-</u>                | <u>1,402,276</u>    |
| <b>EXPENDITURE ON</b>              |                           |                         |                     |
| Raising funds                      | 59,346                    | -                       | 59,346              |
| Commercial trading activities      | 20,579                    |                         | 20,579              |
| <b>Charitable activities</b>       |                           |                         |                     |
| Theatre                            | 1,159,596                 | 131,347                 | 1,290,943           |
| Touring Productions                | 161,346                   | -                       | 161,346             |
| <b>Total</b>                       | <u>1,400,867</u>          | <u>131,347</u>          | <u>1,532,214</u>    |
| <b>NET INCOME/(EXPENDITURE)</b>    | 1,409                     | (131,347)               | (129,938)           |
| <b>RECONCILIATION OF FUNDS</b>     |                           |                         |                     |
| Total funds brought forward        | 642,994                   | 3,802,356               | 4,445,350           |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u>644,403</u>            | <u>3,671,009</u>        | <u>4,315,412</u>    |

13. TANGIBLE FIXED ASSETS

|                       | Freehold<br>property<br>£ | Long<br>leasehold<br>£ | Plant and<br>machinery<br>£ |
|-----------------------|---------------------------|------------------------|-----------------------------|
| <b>COST</b>           |                           |                        |                             |
| At 1 April 2023       | 651,048                   | 5,661,118              | 1,051,894                   |
| Additions             | -                         | -                      | -                           |
| At 31 March 2024      | <u>651,048</u>            | <u>5,661,118</u>       | <u>1,051,894</u>            |
| <b>DEPRECIATION</b>   |                           |                        |                             |
| At 1 April 2023       | 260,419                   | 2,232,200              | 1,042,822                   |
| Charge for year       | 13,021                    | 114,291                | 7,519                       |
| At 31 March 2024      | <u>273,440</u>            | <u>2,346,491</u>       | <u>1,050,341</u>            |
| <b>NET BOOK VALUE</b> |                           |                        |                             |
| At 31 March 2024      | <u>377,608</u>            | <u>3,314,627</u>       | <u>1,553</u>                |
| At 31 March 2023      | <u>390,629</u>            | <u>3,428,918</u>       | <u>9,072</u>                |

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

## 13. TANGIBLE FIXED ASSETS - continued

|                       | Fixtures<br>and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Totals<br>£      |
|-----------------------|----------------------------------|------------------------|------------------|
| <b>COST</b>           |                                  |                        |                  |
| At 1 April 2023       | 270,106                          | 16,450                 | 7,650,616        |
| Additions             | <u>17,000</u>                    | <u>-</u>               | <u>17,000</u>    |
| At 31 March 2024      | <u>287,106</u>                   | <u>16,450</u>          | <u>7,667,616</u> |
| <b>DEPRECIATION</b>   |                                  |                        |                  |
| At 1 April 2023       | 270,106                          | 16,450                 | 3,821,998        |
| Charge for year       | <u>1,700</u>                     | <u>-</u>               | <u>136,531</u>   |
| At 31 March 2024      | <u>271,806</u>                   | <u>16,450</u>          | <u>3,958,529</u> |
| <b>NET BOOK VALUE</b> |                                  |                        |                  |
| At 31 March 2024      | <u>15,300</u>                    | <u>-</u>               | <u>3,709,087</u> |
| At 31 March 2023      | <u>-</u>                         | <u>-</u>               | <u>3,828,618</u> |

## 14. FIXED ASSET INVESTMENTS

|                                   |                |   |
|-----------------------------------|----------------|---|
|                                   | 31.3.24<br>£   | 31.3.23<br>£                            |
| Shares                            | 100            | 100                                     |
| Loans                             | <u>153,285</u> | <u>147,355</u>                          |
|                                   | <u>153,385</u> | <u>147,455</u>                          |
|                                   |                | Shares in<br>group<br>undertakings<br>£ |
| <b>MARKET VALUE</b>               |                |   |
| At 1 April 2023 and 31 March 2024 |                | <u>100</u>                              |
| <b>NET BOOK VALUE</b>             |                |   |
| At 31 March 2024                  |                | <u>100</u>                              |
| At 31 March 2023                  |                | <u>100</u>                              |
|                                   |                | Loans to<br>group<br>undertakings<br>£  |
| At 1 April 2023                   |                | 147,355                                 |
| New in year                       |                | <u>5,930</u>                            |
| At 31 March 2024                  |                | <u>153,285</u>                          |

There were no investment assets outside the UK.

Theatr Mwldan

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

15. STOCKS

|        | 31.3.24    | 31.3.23    | 31.3.24    | 31.3.23    |
|--------|------------|------------|------------|------------|
|        | £          | £          | £          | £          |
| Stocks | <u>500</u> | <u>500</u> | <u>500</u> | <u>500</u> |

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                | 31.3.24<br>Group<br>£ | 31.3.23<br>Group<br>£ | 31.3.24<br>Charity<br>£ | 31.3.23<br>Charity<br>£ |
|--------------------------------|-----------------------|-----------------------|-------------------------|-------------------------|
| Trade debtors                  | 41,849                | 95,206                | 39,873                  | 94,148                  |
| Other debtor                   | 36,683                | 54,980                | 36,683                  | 54,980                  |
| VAT                            | 498                   | 1,317                 | -                       | -                       |
| Prepayments and accrued income | <u>87,473</u>         | <u>58,962</u>         | <u>87,473</u>           | <u>58,962</u>           |
|                                | <u>166,503</u>        | <u>210,465</u>        | <u>164,029</u>          | <u>208,090</u>          |

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                 | 31.3.24<br>Group<br>£ | 31.3.23<br>Group<br>£ | 31.3.24<br>Charity<br>£ | 31.3.23<br>Charity<br>£ |
|---------------------------------|-----------------------|-----------------------|-------------------------|-------------------------|
| Trade creditors                 | 47,875                | 13,240                | 47,875                  | 13,240                  |
| Social security and other taxes | 8,664                 | 8,337                 | 8,664                   | 8,337                   |
| VAT                             | 16,806                | 16,819                | 16,806                  | 16,819                  |
| Other creditors                 | 3,478                 | 2,443                 | -                       | -                       |
| Accruals and deferred income    | <u>115,042</u>        | <u>211,198</u>        | <u>115,042</u>          | <u>211,198</u>          |
|                                 | <u>191,865</u>        | <u>252,037</u>        | <u>188,387</u>          | <u>249,594</u>          |

18. MOVEMENT IN FUNDS

|                           | At 1.4.23<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31.3.24<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 748,725          | (105,780)                        | 642,945            |
| <b>Restricted funds</b>   |                  |                                  |                    |
| Capital Fund              | <u>3,671,010</u> | <u>(131,347)</u>                 | <u>3,539,663</u>   |
| <b>TOTAL FUNDS</b>        | <u>4,419,735</u> | <u>(237,127)</u>                 | <u>4,182,608</u>   |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 1,518,479                  | (1,624,259)                | (105,780)                 |
| <b>Restricted funds</b>   |                            |                            |                           |
| Capital Fund              | -                          | <u>(131,347)</u>           | <u>(131,347)</u>          |
| <b>TOTAL FUNDS</b>        | 1,518,479                  | (1,755,606)                | (237,127)                 |

Theatr Mwldan

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

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

|                           | At 1.4.22<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31.3.23<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 748,127          | 598                              | 748,725            |
| <b>Restricted funds</b>   |                  |                                  |                    |
| Capital Fund              | 3,802,357        | (131,347)                        | 3,671,010          |
| <b>TOTAL FUNDS</b>        | <u>4,550,484</u> | <u>(130,749)</u>                 | <u>4,419,735</u>   |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 1,380,886                  | (1,380,288)                | 598                       |
| <b>Restricted funds</b>   |                            |                            |                           |
| Capital Fund              | -                          | (131,347)                  | (131,347)                 |
| <b>TOTAL FUNDS</b>        | <u>1,380,886</u>           | <u>(1,511,635)</u>         | <u>(130,749)</u>          |

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

|                           | At 1.4.22<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31.3.24<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 748,127          | (105,182)                        | 642,945            |
| <b>Restricted funds</b>   |                  |                                  |                    |
| Capital Fund              | 3,802,357        | (262,694)                        | 3,539,663          |
| <b>TOTAL FUNDS</b>        | <u>4,550,484</u> | <u>(367,876)</u>                 | <u>4,182,608</u>   |



**Theatr Mwldan**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**18. MOVEMENT IN FUNDS - continued**

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 2,899,365                  | (3,004,547)                | (105,182)                 |
| <b>Restricted funds</b>   |                            |                            |                           |
| Capital Fund              | -                          | (262,694)                  | (262,694)                 |
| <b>TOTAL FUNDS</b>        | <u>2,899,365</u>           | <u>(3,267,241)</u>         | <u>(367,876)</u>          |

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

|   | 31.03.24<br>£   | 31.03.23<br>£   |
|---|-----------------|-----------------|
| Turnover                                  | 12,572          | 21,390          |
| Cost of sales and administrative expenses | <u>(25,405)</u> | <u>(20,579)</u> |
| Net loss for the period                   | (12,994)        | 811             |

**Summary of assets and liabilities**

|                           | £                | £                |
|---------------------------|------------------|------------------|
| Fixed assets              | 515              | 690              |
| Current assets            | 39,031           | 44,885           |
| Current liabilities       | (3,478)          | (2,443)          |
| Long term liabilities     | <u>(153,285)</u> | <u>(147,355)</u> |
| Total net liabilities     | (117,217)        | <u>(104,223)</u> |
| Share Capital             | 100              | 100              |
| Profit and (loss) account | <u>(117,217)</u> | <u>(104,323)</u> |
| Financed by Theatr Mwldan | <u>(117,117)</u> | <u>(104,223)</u> |

Long term creditor of £153,285 (2023 - £147,355) is due to Theatr Mwldan. The subsidiary continues to experience difficulties but repayments will take place when sufficient funds are available to do so.

**20. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2024.

**21. 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.

**22. GOING CONCERN**

These financial statements have been prepared on the going concern basis.

This page does not form part of the statutory financial statements

**Theatr Mwldan**

**Detailed Statement of Financial Activities  
for the Year Ended 31 March 2024**

|   | 31.3.24<br>£     | 31.3.23<br>£     |
|---|------------------|------------------|
| <b>INCOME AND ENDOWMENTS</b>                          |                  |                  |
| <b>Donations and legacies</b>                         |                  |                  |
| Donations   | 2,753            | 3,461            |
| Subscriptions   | <u>82</u>        | <u>108</u>       |
|   | 2,835            | 3,569            |
| <b>Other trading activities</b>                       |                  |                  |
| Bar sales   | 177,298          | 125,288          |
| <b>Investment income</b>                              |                  |                  |
| Caffi income  | 1,200            | 1,000            |
| Bank interest   | <u>172</u>       | <u>-</u>         |
|   | 1,372            | 1,000            |
| <b>Charitable activities</b>                          |                  |                  |
| Ticket sales - live events                            | 79,712           | 70,670           |
| Cardigan Castle events                                | 92,869           | 70,208           |
| Cinema  | 324,831          | 257,899          |
| Theatre hire  | 46,639           | 47,009           |
| Other income  | 5,000            | 12,057           |
| Cyngor Sir Ceredigion                                 | 14,000           | 14,000           |
| Arts Council of Wales - consolidated revenue grant    | 271,865          | 274,889          |
| Cardigan Town Council                                 | -                | 2,500            |
| Other production grant                                | 978              | -                |
| Production performance fees                           | 181,829          | 113,554          |
| Other production income                               | 13,164           | 20,862           |
| CD Sales  | 17,965           | 24,305           |
| Other Voices grant                                    | 240,000          | 295,000          |
| Music Royalty income                                  | 2,128            | 12,167           |
| Arts Council of Wales Culture Recovery Fund - revenue | -                | 9,942            |
| Arts Council of Wales - cost of living grant          | 9,924            | 8,522            |
| Other Voices -wristband income                        | 32,070           | 17,445           |
| Ty Cerdd Grant  | <u>4,000</u>     | <u>-</u>         |
|   | <u>1,336,974</u> | <u>1,251,029</u> |
| <b>Total incoming resources</b>                       | 1,518,479        | 1,380,886        |
| <b>EXPENDITURE</b>                                    |                  |                  |
| <b>Other trading activities</b>                       |                  |                  |
| Bar cost of sales                                     | 85,038           | 59,346           |
| <b>Charitable activities</b>                          |                  |                  |
| Wages   | 47,885           | 34,284           |
| Carried forward                                       | 47,885           | 34,284           |

This page does not form part of the statutory financial statements

**Theatr Mwldan**

**Detailed Statement of Financial Activities  
for the Year Ended 31 March 2024**

|   | 31.3.24<br>£     | 31.3.23<br>£     |
|---|------------------|------------------|
| <b>Charitable activities</b>              |                  |                  |
| Brought forward                           | 47,885           | 34,284           |
| Social security                           | 4,271            | 3,468            |
| Rates and water                           | 3,918            | 2,341            |
| Insurance                                 | 22,159           | 21,686           |
| Light and heat                            | 70,638           | 46,737           |
| Telephone & internet                      | 22,997           | 15,951           |
| Postage and stationery                    | 2,000            | 704              |
| Advertising                               | 22,143           | 4,523            |
| Cardigan Castle event costs               | 71,850           | 65,446           |
| Cinema - film hire                        | 143,645          | 111,616          |
| Cinema - other costs                      | -                | 339              |
| Repairs and renewals                      | 58,369           | 48,312           |
| Cleaning materials & support              | 10,406           | 8,577            |
| Cleaning wages                            | 55,932           | 45,665           |
| Social security                           | 2,619            | 2,309            |
| Licences and Performing Rights Society    | 19,233           | 2,667            |
| Programme printing and distribution       | 26,329           | 19,504           |
| Other marketing expenses                  | 6,206            | 11,774           |
| Grants to other organisations             | 19,413           | 19,740           |
| Motor expenses                            | 4,404            | 1,032            |
| Production Artist fees                    | 97,595           | 85,140           |
| Other Production costs                    | 59,501           | 19,730           |
| Production travel and accommodation       | 13,553           | 8,273            |
| Other Voices expenses                     | 223,766          | 255,006          |
| CD Sales Costs                            | 13,305           | 20,929           |
| Live show performance cost                | 52,106           | 49,654           |
| Depreciation of tangible fixed assets     | <u>136,357</u>   | <u>135,227</u>   |
|   | 1,210,600        | 1,040,634        |
| <b>Support costs</b>                      |                  |                  |
| <b>Management</b>                         |                  |                  |
| Wages                                     | 379,580          | 327,329          |
| Social security                           | 32,350           | 28,711           |
| Pensions                                  | 14,629           | 22,920           |
| Other operating leases                    | 1,909            | 261              |
| Staff and volunteers' expenses            | <u>3,031</u>     | <u>4,943</u>     |
|   | 431,499          | 384,164          |
| <b>Finance</b>                            |                  |                  |
| Bank charges                              | 17,673           | 14,279           |
| <b>Governance costs</b>                   |                  |                  |
| Auditors' remuneration                    | 3,250            | 3,150            |
| Auditors' remuneration for non audit work | 1,980            | 1,880            |
| Directors' indemnity insurance            | 1,560            | 1,520            |
| Legal & professional fees                 | <u>4,006</u>     | <u>6,662</u>     |
|   | <u>10,796</u>    | <u>13,212</u>    |
| Total resources expended                  | <u>1,755,606</u> | <u>1,511,635</u> |
| <b>Net expenditure</b>                    | <u>(237,127)</u> | <u>(130,749)</u> |

This page does not form part of the statutory financial statements