

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 2025
for
Theatr Mwldan**

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



Theatr Mwldan

Contents of the Financial Statements for the Year Ended 31 March 2025

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 9
Statement of Financial Activities	10
Balance Sheet	11 to 12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 24
Detailed Statement of Financial Activities	25 to 27

Theatr Mwldan

Report of the Trustees for the Year Ended 31 March 2025

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 2025. 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 2025

STRATEGIC REPORT

Achievements and performance

Charitable activities

During the year 2024/25 the resources available to the company decreased by £125,763 (2023/24 £250,121 decrease).

This decrease in resources comprises a revenue surplus generated by the venue of £34,693 (2023/24 - £92,786 loss), a loss generated by the trading subsidiary of £9,711 (2023/24 - £12,994 loss) and a decrease in the Capital Fund of £150,745 (2023/24 - £131,347 decrease).

The financial statements of 2024/25 show a turnover of £1,726,393, an increase of 12.8% from the previous year.

The financial year ending 31 March 2025 was again affected by an adverse set of circumstances that continue to cause concern. The loss of cinema turnover compared to pre-pandemic levels continued, with a level in 2024/25 only 80% of that achieved in 2019/20, but an increase of 2.7% for 2024/25 over the previous year. Energy and other overhead costs have increased as have the costs of essential maintenance and repairs. In addition, the National Living Wage increased by 9.8% on 1st April 2024, which resulted in a large increase in staff salary spend of around £40k including on-costs.

Admissions to live performance events at the venue were strong, and the company delivered a significant contribution to the bottom line from the live in-house programme. Touring production activity also returned to near normal after the pandemic, with Catrin Finch and Aoife Ni Bhriain touring their debut album, released in October 2023, throughout the year. Significant income was earned by the company from its touring production work.

Two recorded releases on the Bendigedig label recouped their production costs during the year 2024/25 and moved into profit.

The income levels generated by the company's bar operation continued to grow at a level approximately 28% higher than its pre-pandemic turnover, and 1.5% higher than 2023/24.

Mindful of rising costs and loss of income, the company flagged the circumstances to Arts Council of Wales, its primary funder, early in 2024. ACW secured a modest level of additional support funding for the sector from Welsh Government. 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 was allocated to support the company's operating budget for the financial year 2024/25 to offset the previously predicted loss of £120k and therefore deliver a balanced budget. The intention of the fund was to protect jobs that would otherwise be at risk in the sector due to the need to cut costs to stem predicted losses.

The injection of this additional funding for 2024/25 has enabled the company to retain its full staff team and to stabilise the losses that were incurred in the previous year 2023/24 (approximately £105k). We welcome the vital injection of funding and are pleased to report a stabilisation of the losses of the previous year.

Together with partners South Wind Blows of Ireland and Triongl of Wales, the company delivered a highly successful fourth physical edition of the Other Voices Festival in Cardigan in October 2024.

Mindful of the increased financial risks, the company scaled back its outdoor programme of events presented at and in partnership with Cardigan Castle in the summer of 2024, focusing on low-risk outdoor theatre productions.

In the year 2024/25 the company received £265,068 in revenue funding from the Arts Council of Wales as core grant support via its status as an ACW Arts Portfolio Wales member; the company was reconfirmed as a portfolio client effective from 1st April 2024 as a result of the Investment Review process of 2023. The company no longer receives ring-fenced funding for Wyeside Arts Centre as a result of Wyeside's successful Investment Review application to be a direct ACW portfolio client. Mwldan continues to offer programming, booking and management services to Wyeside for an agreed fee.

The company received £14,000 in core support grant from Cyngor Sir Ceredigion in 2024/25, but this funding ceases and reduces to zero from 2025/26. Cyngor Tref Aberteifi generously supported the company with a £2000 grant in 2024/25.

Theatr Mwldan

Report of the Trustees for the Year Ended 31 March 2025

In May 2024, Arts Council of Wales 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 vital investment is supporting a range of capital procurement packages which enable the company to spend on essential equipment renewal to address failing older equipment and keep the company operational.

The equipment includes new sound equipment, cinema processors and server, seat re-upholstery, investment in new energy-saving LED lighting for buildings and stage, heating boilers, lighting desk, signage and heating system pumps. Funding was drawn down in 2024/25 and the installation work has continued through 2025. The 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.

In the face of funding cuts, rising costs and loss of income the Trustees are extremely grateful for the additional Jobs Protection funding provided by Welsh Government / Arts Council of Wales. This has been vital in protecting the company from further losses in 2024/25. Whilst the Trustees are not immediately unduly concerned about the company's financial health in the short term due to healthy levels of cash reserves, there are concerns about the longer-term sustainability of the company within the current circumstances which put the company in a vulnerable position.

It is clear that, without continued 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 Trustees are taking all necessary measures to increase income and achieve operational savings wherever possible, but they are also conscious that they must maintain a certain level of operational provision to the community they serve via the provision of a significant level of programme and activities.

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 £9,711 this year.

Future Developments and Plans

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, and the company accepted, a grant of £140k from the fund, which was received in the 2024/25 financial year, but restricted for use via the accounts until 2025/26.

The Trustees can therefore confirm that with this additional funding secured, the company is financially 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 2026 in order to plan for a more sustainable budget for 2026/27 onwards.

The Trustees have taken action to introduce booking fee charges effective 1st April 2025 in order to generate additional income to offset costs that the company can no longer absorb.

The Arts Council of Wales also confirmed a second Capital Fund was available for application in 2025/26, and the company has again been successful with its application to the fund, being awarded a grant of £250,000 in the financial year 2025/26. This vital second tranche of capital investment will enable the company to continue to invest in new equipment to replace existing equipment which has reached the end of its life, and undertake vital repairs and maintenance to the building fabric.

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.

Theatr Mwldan

Report of the Trustees for the Year Ended 31 March 2025

The aftermath of the pandemic and external global and domestic events continues 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.

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 the 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 income loss and rising costs due to the intervention of external global events over which they have no control. The years 2023/24 and 2024/25 have 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 2025 there were 38 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 2025

Trustees

P J Layton (resigned 11.11.24)
D Grace
G Johnson (resigned 7.4.25)
J Jones
P D Halliday (resigned 7.4.25)
A E Evans
M Hine
T Phillips (resigned 14.7.25)
D A J Daw (appointed 7.4.25)
J R J Furse (appointed 27.2.25)

Company Secretary

J A D Davies

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. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including 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 Charities 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.

Theatr Mwldan

**Report of the Trustees
for the Year Ended 31 March 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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, on10.12.2025..... 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 2025 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 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 eg 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. 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.

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: 16.12.2025

Theatr Mwldan

**Statement of Financial Activities
for the Year Ended 31 March 2025**

	Notes	Unrestricted fund £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	15,352	-	15,352	2,835
Charitable activities	5				
Theatre		1,289,409	74,314	1,363,723	1,141,981
Touring Productions		151,009	-	151,009	194,993
Commercial trading activities	19	15,387	-	15,387	12,572
Other trading activities	3	179,961	-	179,961	177,298
Investment income	4	961	-	961	1,372
Total		<u>1,652,079</u>	<u>74,314</u>	<u>1,726,393</u>	<u>1,531,051</u>
EXPENDITURE ON					
Raising funds	6	86,255	-	86,255	85,038
Commercial trading activities	19	25,098	-	25,098	25,566
Charitable activities	7				
Theatre		1,394,326	150,745	1,545,071	1,492,120
Touring Productions		<u>195,732</u>	<u>-</u>	<u>195,732</u>	<u>178,448</u>
Total		<u>1,701,411</u>	<u>150,745</u>	<u>1,852,156</u>	<u>1,781,172</u>
NET INCOME/(EXPENDITURE)		(49,332)	(76,431)	(125,763)	(250,121)
Transfers between funds	18	<u>(26,372)</u>	<u>26,372</u>	<u>-</u>	<u>-</u>
Net movement in funds		(75,704)	(50,059)	(125,763)	(250,121)
RECONCILIATION OF FUNDS					
Total funds brought forward		525,629	3,539,662	4,065,291	4,315,412
TOTAL FUNDS CARRIED FORWARD		<u>449,925</u>	<u>3,489,603</u>	<u>3,939,528</u>	<u>4,065,291</u>

The notes form part of these financial statements

Theatr Mwldan

**Balance Sheet
31 March 2025**

	Notes	31.03.25 Group fund £	31.03.24 Group fund £	31.03.25 Charity fund £	31.03.24 Charity funds £
FIXED ASSETS					
Tangible assets	13	3,656,951	3,709,087	3,656,566	3,708,572
Investments	14	-	-	160,544	153,385
		<u>3,656,951</u>	<u>3,709,087</u>	<u>3,817,110</u>	<u>3,861,957</u>
CURRENT ASSETS					
Stocks	15	500	500	500	500
Debtors	16	170,759	166,503	169,851	164,029
Cash at bank and in hand		<u>407,388</u>	<u>381,066</u>	<u>372,013</u>	<u>344,509</u>
		<u>578,647</u>	<u>548,069</u>	<u>542,364</u>	<u>509,038</u>
CREDITORS					
Amounts falling due within one year	17	(296,070)	(191,865)	(292,918)	(188,387)
		<u>282,577</u>	<u>356,204</u>	<u>249,446</u>	<u>320,651</u>
NET CURRENT ASSETS					
		<u>282,577</u>	<u>356,204</u>	<u>249,446</u>	<u>320,651</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>3,939,528</u>	<u>4,065,291</u>	<u>4,066,556</u>	<u>4,182,608</u>
NET ASSETS					
		<u>3,939,528</u>	<u>4,065,291</u>	<u>4,066,556</u>	<u>4,182,608</u>
FUNDS	18				
Unrestricted funds		449,924	525,628	576,952	642,945
Restricted funds		<u>3,489,604</u>	<u>3,539,663</u>	<u>3,489,604</u>	<u>3,539,663</u>
TOTAL FUNDS		<u>3,939,528</u>	<u>4,065,291</u>	<u>4,066,556</u>	<u>4,182,608</u>

Theatr Mwldan

**Balance Sheet - continued
31 March 2025**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

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 10.12.2025 and were signed on its behalf by:



.....
D Grace - Trustee

Theatr Mwldan

**Cash Flow Statement
for the Year Ended 31 March 2025**

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	<u>137,853</u>	<u>(118,088)</u>
Net cash provided by/(used in) operating activities		<u>137,853</u>	<u>(118,088)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(103,749)	(17,000)
Loan advanced to subsidiary		(7,159)	(5,930)
Interest received		<u>559</u>	<u>172</u>
Net cash used in investing activities		<u>(110,349)</u>	<u>(22,758)</u>
Change in cash and cash equivalents in the reporting period		<u>27,504</u>	<u>(140,846)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>344,509</u>	<u>485,356</u>
Cash and cash equivalents at the end of the reporting period		<u><u>372,013</u></u>	<u><u>344,509</u></u>

The notes form part of these financial statements

Theatr Mwldan

**Notes to the Cash Flow Statement
for the Year Ended 31 March 2025**

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

	31.3.25 £	31.3.24 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(116,052)	(237,127)
Adjustments for:		
Depreciation charges	155,755	136,357
Interest received	(559)	(172)
(Increase)/decrease in debtors	(5,822)	44,061
Increase/(decrease) in creditors	<u>104,531</u>	<u>(61,207)</u>
Net cash provided by/(used in) operations	<u><u>137,853</u></u>	<u><u>(118,088)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	<u>344,509</u>	<u>27,504</u>	<u>372,013</u>
	<u>344,509</u>	<u>27,504</u>	<u>372,013</u>
Total	<u><u>344,509</u></u>	<u><u>27,504</u></u>	<u><u>372,013</u></u>

The notes form part of these financial statements

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

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 2025**

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

	31.3.25	31.3.24
	£	£
Donations	15,288	2,753
Subscriptions	<u>64</u>	<u>82</u>
	<u>15,352</u>	<u>2,835</u>

3. OTHER TRADING ACTIVITIES

	31.3.25	31.3.24
	£	£
Bar sales	<u>179,961</u>	<u>177,298</u>

4. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Caffi & catering income	402	1,200
Bank interest	<u>559</u>	<u>172</u>
	<u>961</u>	<u>1,372</u>

Theatr Mwldan

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

5. INCOME FROM CHARITABLE ACTIVITIES

		31.3.25	31.3.24
	Activity	£	£
Ticket sales - live events	Theatre	99,126	79,712
Cardigan Castle events	Theatre	14,922	92,869
Cinema	Theatre	333,691	324,831
Theatre hire	Theatre	39,287	46,639
Other income	Theatre	5,000	5,000
Cyngor Sir Ceredigion grant	Theatre	14,000	14,000
Arts Council of Wales - core revenue	Theatre	265,068	271,865
Cardigan Town Council	Theatre	2,000	-
Arts Council of Wales - job protection grant	Theatre	120,000	-
Arts Council of Wales - capital grant	Theatre	74,314	-
Other production grant	Theatre	-	978
Other Voices - other income	Theatre	2,221	-
Bendigedig sales income	Theatre	25,162	17,965
Other Voices grant	Theatre	-	240,000
Bendigedig royalty income	Theatre	5,199	2,128
Bendigedig other income	Theatre	874	-
Other Voices - Welsh Government grant	Theatre	180,000	-
Other Voices - UK shared prosperity fund	Theatre	78,000	-
Arts Council of Wales - cost of living grant	Theatre	-	9,924
Other Voices - earned income	Theatre	56,831	32,070
Ty Cerdd Grant	Theatre	-	4,000
Department of Foreign Affairs and Trade Reconciliation Fund	Theatre	37,855	-
Wyeside Programme Management	Theatre	10,000	-
Live shows - other income	Theatre	173	-
Project grants	Touring Productions	4,000	-
Production & touring - other income	Touring Productions	10,499	-
Production & touring performance fees	Touring Productions	105,688	181,829
Bendigedig investment recoup	Touring Productions	30,822	13,164
		<u>1,514,732</u>	<u>1,336,974</u>

Theatr Mwldan

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

6. RAISING FUNDS

Other trading activities

	31.3.25	31.3.24
	£	£

Purchases	<u>86,255</u>	<u>85,038</u>
-----------	---------------	---------------

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Theatre	1,058,882	486,189	1,545,071
Touring Productions	<u>195,732</u>	<u>-</u>	<u>195,732</u>
	<u>1,254,614</u>	<u>486,189</u>	<u>1,740,803</u>

8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Theatre	<u>452,210</u>	<u>19,118</u>	<u>14,861</u>	<u>486,189</u>

9. NET INCOME/(EXPENDITURE)

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

	31.3.25	31.3.24
	£	£
Auditors' remuneration	3,250	3,250
Auditors' remuneration for non audit work	910	1,980
Depreciation - owned assets	155,755	136,356
Other operating leases	<u>647</u>	<u>1,909</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Theatr Mwldan

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

11. STAFF COSTS

	31.3.25	31.3.24
	£	£
Wages and salaries	535,492	483,397
Social security costs	41,888	39,240
Other pension costs	<u>13,579</u>	<u>14,629</u>
	<u>590,959</u>	<u>537,266</u>

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

	31.3.25	31.3.24
Theatre Management	13	11
Cleaning	3	3
Technicians	<u>2</u>	<u>2</u>
	<u>18</u>	<u>16</u>

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

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,835	-	2,835
Charitable activities			
Theatre	1,141,981	-	1,141,981
Touring Productions	194,993	-	194,993
Commercial trading activities	12,572	-	12,572
Other trading activities	177,298	-	177,298
Investment income	<u>1,372</u>	<u>-</u>	<u>1,372</u>
Total	<u>1,531,051</u>	<u>-</u>	<u>1,531,051</u>
EXPENDITURE ON			
Raising funds	85,038	-	85,038
Commercial trading activities	25,566	-	25,566
Charitable activities			
Theatre	1,360,773	131,347	1,492,120
Touring Productions	<u>178,448</u>	<u>-</u>	<u>178,448</u>
Total	<u>1,649,825</u>	<u>131,347</u>	<u>1,781,172</u>
NET INCOME/(EXPENDITURE)	(118,774)	(131,347)	(250,121)
RECONCILIATION OF FUNDS			
Total funds brought forward	644,403	3,671,009	4,315,412

Theatr Mwldan

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>525,629</u>	<u>3,539,662</u>	<u>4,065,291</u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Plant and machinery £
COST			
At 1 April 2024	651,048	5,661,118	1,051,894
Additions	-	-	103,749
At 31 March 2025	<u>651,048</u>	<u>5,661,118</u>	<u>1,155,643</u>
DEPRECIATION			
At 1 April 2024	273,440	2,346,491	1,050,341
Charge for year	13,021	114,291	26,873
At 31 March 2025	<u>286,461</u>	<u>2,460,782</u>	<u>1,077,214</u>
NET BOOK VALUE			
At 31 March 2025	<u>364,587</u>	<u>3,200,336</u>	<u>78,429</u>
At 31 March 2024	<u>377,608</u>	<u>3,314,627</u>	<u>1,553</u>
	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2024	287,106	16,450	7,667,616
Additions	-	-	103,749
At 31 March 2025	<u>287,106</u>	<u>16,450</u>	<u>7,771,365</u>
DEPRECIATION			
At 1 April 2024	271,806	16,451	3,958,529
Charge for year	1,700	-	155,885
At 31 March 2025	<u>273,506</u>	<u>16,451</u>	<u>4,114,414</u>
NET BOOK VALUE			
At 31 March 2025	<u>13,600</u>	<u>-</u>	<u>3,656,951</u>
At 31 March 2024	<u>15,300</u>	<u>-</u>	<u>3,709,087</u>

Theatr Mwldan

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

14. FIXED ASSET INVESTMENTS

	31.3.25	31.3.24
	£	£
Shares	100	100
Loans	<u>160,444</u>	<u>153,285</u>
	<u>160,544</u>	<u>153,385</u>
		Shares in group undertakings £
MARKET VALUE		
At 1 April 2024 and 31 March 2025		<u>100</u>
NET BOOK VALUE		
At 31 March 2025		<u>100</u>
At 31 March 2024		<u>100</u>
		Loans to group undertakings £
At 1 April 2024		153,285
New in year		<u>7,159</u>
At 31 March 2025		<u>160,444</u>

There were no investment assets outside the UK.

15. STOCKS

	31.03.25	31.03.24	31.3.25	31.3.24
	Group	Group	Charity	Charity
	£	£	£	£
Stocks	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.03.25	31.03.24	31.3.25	31.3.24
	Group	Group	Charity	Charity
	£	£	£	£
Trade debtors	81,517	41,849	81,337	39,873
Other debtors	30,598	36,683	30,598	36,683
VAT	728	498	-	-
Prepayments and accrued income	<u>57,916</u>	<u>87,473</u>	<u>57,916</u>	<u>87,473</u>
	<u>170,759</u>	<u>166,503</u>	<u>169,851</u>	<u>164,029</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.03.25 Group £	31.03.24 Group £	31.3.25 Charity £	31.3.24 Charity £
Trade creditors	32,780	47,875	32,780	47,875
Social security and other taxes	7,631	8,664	7,631	8,664
VAT	6,655	16,806	6,655	16,806
Other creditors	3,152	3,478	-	-
Accruals and deferred income	245,852	115,042	245,852	115,042
	<u>296,070</u>	<u>191,865</u>	<u>292,918</u>	<u>188,387</u>

18. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	642,945	(39,621)	(26,372)	576,952
Restricted funds				
Capital Fund	3,539,663	(76,431)	26,372	3,489,604
TOTAL FUNDS	<u>4,182,608</u>	<u>(116,052)</u>	<u>-</u>	<u>4,066,556</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,636,692	(1,676,313)	(39,621)
Restricted funds			
Capital Fund	74,314	(150,745)	(76,431)
TOTAL FUNDS	<u>1,711,006</u>	<u>(1,827,058)</u>	<u>(116,052)</u>

Comparatives for movement in funds

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

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

18. MOVEMENT IN FUNDS - continued

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

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

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

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	748,725	(145,401)	(26,372)	576,952
Restricted funds				
Capital Fund	3,671,010	(207,778)	26,372	3,489,604
TOTAL FUNDS	<u>4,419,735</u>	<u>(353,179)</u>	<u>-</u>	<u>4,066,556</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 £
Unrestricted funds			
General fund	3,155,171	(3,300,572)	(145,401)
Restricted funds			
Capital Fund	74,314	(282,092)	(207,778)
TOTAL FUNDS	<u>3,229,485</u>	<u>(3,582,664)</u>	<u>(353,179)</u>

Theatr Mwldan

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

19. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN SUBSIDIARY

	31.03.25	31.03.24
	£	£
Turnover	15,387	12,572
Cost of sales and administrative expenses	<u>(25,098)</u>	<u>(25,566)</u>
Net loss for the period	(9,711)	(12,994)

Summary of assets and liabilities

	£	£
Fixed assets	385	515
Current assets	36,283	39,031
Current liabilities	(3,152)	(3,478)
Long term liabilities	<u>(160,444)</u>	<u>(153,285)</u>
Total net liabilities	(126,928)	<u>(117,217)</u>
Share Capital	100	100
Profit and (loss) account	<u>(126,928)</u>	<u>(117,217)</u>
Financed by Theatr Mwldan	<u>(126,828)</u>	<u>(117,117)</u>

Long term creditor of £160,444 (2024 - £153,285) 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.

Theatr Mwldan

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2025**

	31.3.25 £	31.3.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	15,288	2,753
Subscriptions	<u>64</u>	<u>82</u>
	15,352	2,835
Other trading activities		
Bar sales	179,961	177,298
Investment income		
Caffi & catering income	402	1,200
Bank interest	<u>559</u>	<u>172</u>
	961	1,372
Charitable activities		
Ticket sales - live events	99,126	79,712
Cardigan Castle events	14,922	92,869
Cinema	333,691	324,831
Theatre hire	39,287	46,639
Other income	5,000	5,000
Cyngor Sir Ceredigion grant	14,000	14,000
Arts Council of Wales - core revenue	265,068	271,865
Cardigan Town Council	2,000	-
Arts Council of Wales - job protection grant	120,000	-
Project grants	4,000	-
Production & touring - other income	10,499	-
Arts Council of Wales - capital grant	74,314	-
Other production grant	-	978
Production & touring performance fees	105,688	181,829
Bendigedig investment recoup	30,822	13,164
Other Voices - other income	2,221	-
Bendigedig sales income	25,162	17,965
Other Voices grant	-	240,000
Bendigedig royalty income	5,199	2,128
Bendigedig other income	874	-
Other Voices - Welsh Government grant	180,000	-
Other Voices - UK shared prosperity fund	78,000	-
Arts Council of Wales - cost of living grant	-	9,924
Other Voices - earned income	56,831	32,070
Ty Cerdd Grant	-	4,000
Department of Foreign Affairs and Trade		
Reconciliation Fund	37,855	-
Wyeside Programme Management	10,000	-
Live shows - other income	<u>173</u>	<u>-</u>
	<u>1,514,732</u>	<u>1,336,974</u>
Total incoming resources	1,711,006	1,518,479

This page does not form part of the statutory financial statements

Theatr Mwldan

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2025**

	31.3.25 £	31.3.24 £
EXPENDITURE		
Other trading activities		
Bar cost of sales	86,255	85,038
Charitable activities		
Wages	74,004	47,885
Employer's NI	4,772	4,271
Rates and water	3,127	3,918
Insurance	27,054	22,159
Light and heat	77,524	70,638
Telephone & internet	25,433	22,997
Postage and stationery	2,580	2,000
Marketing costs	42,564	22,143
Cardigan Castle event costs	9,261	71,850
Cinema - film hire	156,190	143,645
Repairs and renewals	53,848	58,369
Cleaning materials & support	11,681	10,406
Cleaning wages	59,895	55,932
Employer's NI	3,244	2,619
Licences and Performing Rights Society	16,465	19,233
Programme printing and distribution	-	26,329
Production touring costs	13,896	6,206
Bendigedig production costs	30,132	-
Grants to other organisations	-	19,413
Motor expenses	2,164	4,404
Production & touring artist fees	79,826	97,595
Other Production costs	-	59,501
Travel	10,891	13,553
Other Voices expenses	312,621	223,766
Bendigedig sales costs	17,759	13,305
Live show performance cost	63,928	52,106
Depreciation of tangible fixed assets	<u>155,755</u>	<u>136,357</u>
	1,254,614	1,210,600
Support costs		
Management		
Wages	401,593	379,580
Employer's NI	33,872	32,350
Pensions	13,579	14,629
Other operating leases	647	1,909
Staff and volunteers' expenses	<u>2,519</u>	<u>3,031</u>
	452,210	431,499
Finance		
Bank charges	19,118	17,673
Governance costs		
Auditors' remuneration	3,250	3,250
Carried forward	3,250	3,250

This page does not form part of the statutory financial statements

Theatr Mwldan

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2025**

	31.3.25 £	31.3.24 £
Governance costs		
Brought forward	3,250	3,250
Auditors' remuneration for non audit work	910	1,980
Directors' indemnity insurance	1,580	1,560
Legal & professional fees	<u>9,121</u>	<u>4,006</u>
	<u>14,861</u>	<u>10,796</u>
 Total resources expended	 <u>1,827,058</u>	 <u>1,755,606</u>
 Net expenditure	 <u>(116,052)</u>	 <u>(237,127)</u>

This page does not form part of the statutory financial statements