

**Charity registration number 1067810**

**Company registration number 02150427 (England and Wales)**

**THEATR IOLO LTD.**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# THEATR IOLO LTD.

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 7
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10 - 11
Notes to the financial statements	12 - 24

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# THEATR IOLO LTD.

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

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The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

The purpose of the charity is '***To encourage and develop the knowledge, enjoyment and understanding of the arts and to promote, improve and advance public education through the production of theatrical and other related educational and artistic activities.***'

### Vision

*Theatr Iolo wants to live in a society in which all children can feel empowered and inspired. They strive to do this by enriching the lives of children through memorable experiences that challenge the mind and stir the imagination.*

### Purpose

Theatr Iolo has been at the forefront of creating theatre for children in Wales for over thirty-seven years. They are passionate about nurturing and igniting the imagination and creativity of young minds, to help children make sense of the world around them and to find their place within it.

They work with the best artists, writers, and creatives, to create memorable and bold live theatre, workshops, and activities in both English and Welsh. Their work for babies, children, and teenagers is toured across Wales, the UK and internationally.

### Values

- **Accessible:** They want children aged 0-16 and their adults to trust that their experience of a Theatr Iolo production will be of the highest quality and that they will feel included.
- **Authentic:** They want to create work that is relevant to children from all backgrounds, by striving to understand their life experiences and the current challenges that they face.
- **Bold:** They want young audiences to feel challenged and want to help them to explore, open-up and learn about themselves and the world in which they live.
- **Collaborative:** They want to collaborate with partners to reach as many young people as possible, particularly those that have not had access to live theatre before, by removing as many barriers to attendance as possible.
- **Creative:** They want to ignite creativity and imagination in all children in both Welsh and English, by offering stimulating opportunities that challenge expectations.

### Aims

Theatr Iolo creates new, memorable, bold, and imaginative theatre for children aged 0-16. They create their own work, collaborate with others and/or develop artists to make new shows for young audiences. These shows tour Wales, the UK and beyond. To supplement their live theatre programme, they also provide a stimulating outreach and engagement programme to offer children, their schools and families as many opportunities as possible to access cultural activities.

# THEATR IOLO LTD.

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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Their aims are set out below.

### AIM 1:

*To enrich the lives of children by producing/co-producing 1-2 touring children's theatre productions a year, whilst also developing/commissioning up to 3 further productions a year and additional digital content for online platforms.*

### AIM 2:

To break down barriers to attendance and improve access to make productions more inclusive. To increase the diversity in the staff team and Board and increase the number of diverse artists that they collaborate with and employ.

### AIM 3:

To increase Welsh language output with 45% of touring productions and 50% of outreach programme in Welsh. In addition, every year they will commission a Welsh language play for children to perform.

### AIM 4:

To reduce carbon footprint through continuous monitoring and setting of annual targets. Achieve the Theatre Green Book Baseline standard with every production and will look for imaginative and sustainable ways to explore the climate crisis creatively on stage.

### AIM 5:

To support and develop artists to produce new theatre for young audiences and offer placement opportunities across the organisation. Also expand the outreach programme to offer more opportunities to children, supporting them to become the next generation of cultural leaders and artists.

### AIM 6:

To strengthen and advocate for theatre for young audiences in Wales and lead the way in its transformation. They will seek to generate an additional £15k of income from Trusts & Foundations each year, enabling them to have greater impact.

### **Volunteers**

The company is managed by a volunteer Board of Trustees who give their expertise in the areas of business management, arts management, marketing, governance, capital and the law.

### **Public Benefit**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Theatr Iolo advances the education of children and young people, as well as the wider community by making theatre that is accessible to all and celebrates, inspires, and challenges young people, developing in them the desire and ability to express ideas and break down social and cultural barriers.

### **Internal and External Factors**

The company is operating under a remit from the Arts Council of Wales which emphasises the company's wider touring outside the traditional remit of schools-based performances.

### **Significant Activities**

Formed in 1987 Theatr Iolo is a professional company which creates theatre especially for young people. They develop new artists, create, and take the very best of live theatre across Wales, the United Kingdom and beyond.

# THEATR IOLO LTD.

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Achievements and performance

Theatr Iolo is an award-winning theatre company which has been at the forefront of creating theatre for children and young people for almost 40 years. Babies, children, teenagers, parents, pupils and teachers have enjoyed workshops and performances from the company, performed in all kinds of spaces across Wales, the UK and internationally. The Artistic Director, Lee Lyford joined the company in 2018 and brought his highly regarded reputation, dynamic and enthusiastic approach to lead the organisation, which has gone from strength to strength.

Theatr Iolo has shown their adaptability, flexibility and creativity in times of adversity. Their continued work has meant that they were able to employ many freelancers and keep a high profile of the positivity that the arts bring to the wider society. The company is aware of the importance of making our activities as inclusive as possible. One core staff member has trained to be an Audio Descriptor, and another core staff member is learning British Sign Language (BSL) to help with communication barriers.

Between April 2024 and the end of March 2025, Theatr Iolo have produced or co-produced:

- **4 productions**, three of which were remounted shows and one brand new production.
- **1 production** had an international tour to China.
- **100 performances** took place during the year, with 60 shows performed in Wales and 40 shows in the UK or further afield.
- **9,990 children and their adults** attended the live shows.
- **360 participants took part in 19 workshops** delivered in communities or schools.

### Theatre Productions

In the summer of 2024, Theatr Iolo remounted the Travelling Theatre's production of *HOOOF!* And completed a tour of public performances and free school performances in Jersey. The company also teamed up with Arts Active and Cardiff Council to offer free performances of *HOOOF!* at five primary schools across Cardiff. *HOOOF!* was performed 25 times to 2,418 children and their adults.

The company also re-mounted the enchanting tale with music, *Owl at Home*, with an international tour in China. Based on the illustrated children's book by Arnold Lobel, this family show was adapted for the stage by Rina Vergano and Theatr Iolo.

Altogether there were 18 performances in total, and 5 workshops delivered in a three-week tour to Shanghai, Hangzhou and Beijing. 8 shows and 1 workshop at the ASK Theatre in Shanghai, 5 shows and 2 workshops at the Hangzhou Grand Theatre and 5 shows and 2 workshops at the ASK Theatre in Beijing. Altogether there were 2,184 tickets sold over 18 shows, with 106 children attending the 5 workshops.

Also, in the autumn 2024, the company produced *The Welsh Dragon* and toured the show for four weeks across Wales. Written by Kyle Lima, *The Welsh Dragon* was a bold new play that broke down the conventions of what people perceive Welsh and British people to be and explored Black Welsh identity. The play questioned who we might think the original Britons were and to consider that they weren't all white, as we have been previously taught to believe. *The Welsh Dragon* show was performed 22 times to 2,080 children and their adults. We also delivered 12 workshops for 360 children.

*The Welsh Dragon* piece first came to Theatr Iolo's attention during the 2019 Platform call out and was then developed during the Platform Stage 2 with a creative team, all of whom are black or from mixed black heritage.

Then finishing off the financial year in spring 2025, was the remount of *Tidy* and also the creation of its Welsh language version *Taclus*. Co-produced with Polka, the award-winning picture book by Emily Gravett was adapted for the stage by Lee Lyford, Lucy Rivers and Rachael Canning. It followed the adventures of Pete the badger who discovers that keeping his forest tidy is more complicated than he first thought. This play for early years explored the impact our actions have on the environment and is an age-appropriate introduction to the global climate crisis. Both *Taclus* and *Tidy* shows toured Wales and England with 25 performances to 3,308 children and their adults.

# THEATR IOLO LTD.

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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During 2024-25, the company also conducted Research and Development for *Homesick Gorilla*, which is hoped to be delivered during 2026-27. As well as continuing development with the commission on the new Welsh language episodic audio fantasy adventure for pre-teens and Welsh learners. *Annwn* is written by Gary Owen and is hoped to be released on Theatr Iolo's podcast channel in 2026-2027.

### Artist Developer

Theatr Iolo continued to develop their **Platform** programme, with an open call out in April 2024 for new ideas of plays for young audiences. 24 submissions were received, and two artists were chosen for Stage 1 of the programme. Emerging Welsh language writer/practitioner Mari Luz Cervantes and Greg Glover, who is an artist who is disabled, were both chosen to progress their idea.

*Dwi'n Dysgu* by Mari Luz Cervantes is about moving to Wales from another country, finding out where you belong, and learning to love all parts of your heritage.

*Drum Roll Please* by Greg Glover explores the true story of the Cardiff Colossus - a man with giantism who joined Barnum's Circus and took on the world!

**Associate Artists:** Theatr Iolo support five Associate Artists by commissioning them to develop, create or produce work specifically for Theatr Iolo at least once in their six-year tenure with us (2020-2026). Associate Artists are also provided access to Theatr Iolo's resources, such as artistic and marketing expertise and office space. Theatr Iolo's current Associate Artists are Anisha Fields, Catherine Dyson, Elgan Rhys, Hannah McPake and Sarah Argent.

### Outreach

Theatr Iolo continued to deliver the **Playhouse Cymru** project. *Playhouse* is a UK collaboration between Theatre Royal Plymouth, York Theatre Royal and Theatr Iolo. Theatr Iolo in collaboration with The Riverfront Theatre and Arts Centre in Newport work with local schools to deliver Playhouse Cymru. School children performed the Theatr Iolo commission of Gary Owen's play, *Lia a'r Elefantsnot* in front of their friends and family at The Riverfront in July 2024.

Theatr Iolo also launched a third year of the **Young Playwrights** programme this year, offering four young writers the opportunity to develop their play into a podcast.

There were 75 submissions from young people from the call out in January 2024. Four plays were chosen to be developed into full podcast plays. Two Welsh and two English language plays were recorded in June 2024 and published in July 2024. The young people involved had a really rich experience of producing audio plays with professional creatives, encouraging the artists of the future with the possibilities within the creative industries. 14 free playwriting workshops for 284 children were also delivered in targeted public locations and schools in disadvantaged areas to encourage submissions from children who may never have considered doing so before.

**Bespoke Workshops:** Theatr Iolo delivered 4 additional bespoke workshops for 115 children at Chapter Arts Centre in Cardiff and primary schools throughout the year.

### Financial review

The budget policy of the trustees is to utilise the income received during the year as the entirety of its operating budget for that year. The majority of the company's income (a grant of £254,055) is derived from the Arts Council of Wales's grant towards the running costs of the charity.

The charity made an overall surplus of £23,782 (2024: £56,666 surplus) for the year ended 31 March 2025, consisting of an unrestricted surplus of £16,712 (2024: £56,666 surplus) and a restricted surplus of £7,070 (2024: £nil).

# THEATR IOLO LTD.

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The charity's reserves at the year-end totalled £304,109 (2024: £280,327), consisting of restricted reserves of £7,415 (2024: £345), general unrestricted reserves of £296,694 (2024: £279,982) and designated reserves of £50,381 (2024: £17,569). The charity's free reserves (unrestricted funds less fixed assets) totalled £225,696 (2024: £244,650).

### Plans for future periods

Moving forwards into 2025-2026, Theatr Iolo will be hoping to remount ***Baby, Bird & Bee*** and also create a Welsh language version of the same show, ***Babi, Aderyn a Wenynen*** and tour both versions around Wales. Offering this show in both languages makes it accessible to all families regardless of backgrounds, language etc. and also fits our rural touring remit.

Theatr Iolo are committed to making work for young audiences, including babies. This is unique in Wales and is infrequent in the rest of the UK. ***Baby, Bird & Bee*** was created with Kevin Lewis and our Associate Artist, Sarah Argent during lockdown as an outdoor production and trialled as an indoor production in 2021. Much research and work has gone into developing this type of work specifically for babies, to help understand their needs and to communicate with them in a meaningful and age-appropriate way. This show for babies aged 6-18 months explores themes of playfulness, wonder and discovery, with a focus on social interaction, a skill crucial to babies' development.

Theatr Iolo will be exploring opportunities for remounting the recently successful ***Tidy*** and ***Taclus*** production in another tour of Wales, England and the rest of the UK. Theatr Iolo will also be exploring additional international touring opportunities for its ***Owl at Home*** and ***HOOF!*** productions.

Theatr Iolo will also be continuing their collaboration with **Hijinx**, working with the Hijinx Academies (*Hijinx Academies are vocational training courses in performance skills for actors with learning disabilities in Wales*) and with support from Hijinx staff, will create a new piece of work for children. The final production is likely to be a small-scale piece with approximately 2-5 in the cast, which includes Hijinx actors alongside professional actors, all decided on through a casting process.

As leaders in their respective fields, this collaboration will be a chance for both companies to work and learn from each other. Several core values as organisations match and complement each other. As they both create original, surprising, and meaningful work, this collaboration is likely to produce an innovative piece of theatre. Theatr Iolo will learn more about how to be truly inclusive on and off stage and will gain a rich experience from undergoing a different creative process than they are used to. Hijinx will learn more about the complexities of making work for children and their adults and want to use this collaboration as an opportunity to inspire young people with the long-term goal of creating the future cohort for their academies.

The Hijinx actors will remain at the heart of the collaboration and will help Theatr Iolo to reimagine our world. They will continue to demonstrate their strength, fragility, volatility and playfulness through the process and the performances. By working together, we will be able to give voice to political and social issues relating to learning disability and neurodivergence, which will speak to and entertain young children.

The company will also be continuing to support and mentor the Platform artists Mari Luz Cervantes and Greg Glover with the next stages of their play development.

The company will also be delivering the Playhouse project with The Riverfront Theatre and schools in Newport. Bespoke family and school workshops will also be delivered throughout the year, and they will be looking for ways to develop and grow their Outreach and Engagement programme further.

The company will continue to consult, learn, meet, talk with, and listen to a number of communities that they serve throughout Wales, to ensure that they increase inclusion and representation and improve their environmental sustainability.

# THEATR IOLO LTD.

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Structure, governance and management

#### Organisational Structure

The board of trustees, who meet at least quarterly, administer the charity. The trustees appoint an Artistic Director/Chief Executive and Executive Director to manage the day-to-day operation of the charity. The company's staff comprises the Artistic Director, the Executive Director, the Communications and Engagement Manager and an Artistic Administrator.

To facilitate effective operation the Artistic Director and Executive Director has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment, and general management.

#### Wider Network

Theatr Iolo operates within a wider network of theatre companies providing work for children and young people. The company is currently an Ethical Manager of ITC (Independent Theatre Council) and runs the TYA Cymru network and is a member of TYA-UK (formerly ASSITEJ UK), a charitable organisation that represents the interests of similar theatre companies throughout the UK within an international network. The company moved its administration base to Chapter Arts Centre in 2011.

#### Related Parties

There were no related-party transactions during the year.

#### Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The company's risk register is presented annually to the board and major risks are reported on at each meeting. The register covers the major strategies, business, and operational risks which the charity faces. The reporting system so established is to enable regular reports to be produced so that any necessary steps can be taken to mitigate exposure to these risks. These procedures are to be periodically reviewed to ensure that they still meet the needs of the charity.

The risk management strategy comprises: -

- the regular review of the risks the charity may face;
- the establishment of procedures to analyse the risks involved with any new activities;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and,
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Each member of staff with line management or project management responsibilities is required to be involved in identifying, evaluating, and managing risks. The context for risk assessment and management is the vision, aims and objectives of the charity.

Responsibility for operational risks (risks to projects and activities) rests with the staff of the company and will be reviewed by the board at regular intervals. Responsibility for strategic risks (risks to the organisation) rests with the Board, with the staff responsible for reporting these risks to the board.

The major risks to which the charity is exposed were reviewed, discussed and any appropriate action taken.

The company perceives its main risks to be its reliance on government funding and the uncertain status of the arts industry as a whole due to the slow recovery from the Covid-19 Pandemic and the cost-of-living crisis. The model of touring shows across Wales and beyond at suitable venues is still difficult, with venues under greater financial pressure, which means in turn that they offer limited dates, fees, or box office splits. To minimise these risks, the company is exploring alternative funding streams, digital content, outreach programmes, outdoor performances, and other creative solutions to live performance in non-theatre spaces.



# THEATR IOLO LTD.

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Reference and administrative details

**Registered charity number**

1067810

**Registered company number**

02150427

**Name**

Theatr Iolo Ltd.

**Trustees**

J Cotsen

S Lewis – resigned 24 April 2025

A Meikle-Thomas – resigned 2 July 2025

S Wardle – resigned 24 April 2025

E Williams – resigned 10 January 2025

N Lawley

K Perridge

A Hatfield

V Edwards

R Mallinson – resigned 10 January 2025

D Baxter – appointed 24 April 2025

M Fisher – appointed 24 April 2025

J Hayward – appointed 24 April 2025

T Naylor – appointed 24 April 2025

R Welton – appointed 24 April 2025

**Company Secretary**

M Reed-Perez

**Principal and registered office**

Chapter Arts Centre

Market Road

Canton

Cardiff

CF5 1QE

**Independent examiners**

Azets Audit Services

Ty Derw


Lime Tree Court

Cardiff Gate Business Park

Cardiff

CF23 8AB

The trustees' report was approved by the Board of Trustees.

  
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**Mr J Cotsen**

**Trustee**

Dated: 4<sup>th</sup> December 2025

# THEATR IOLO LTD.

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THEATR IOLO LTD.

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I report to the trustees on my examination of the financial statements of Theatr Iolo Ltd. (the charity) for the year ended 31 March 2025.

### Responsibilities and basis of report

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

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

### Independent examiner's statement

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

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

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

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



### Andrew Howells

Azets Audit Services  
Ty Derw  
Lime Tree Court  
Cardiff Gate Business Park  
Cardiff  
South Glamorgan  
CF23 8AB  
United Kingdom

10<sup>th</sup> December 2025

Dated: .....

# THEATR IOLO LTD.

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Notes							
<b><u>Income and endowments from:</u></b>							
Donations and legacies	3	94	-	94	73	-	73
Charitable activities	4	406,797	5,919	412,716	344,427	-	344,427
Investments	5	3,408	-	3,408	3,244	-	3,244
Other income	6	70,248	-	70,248	-	-	-
<b>Total income</b>		<b>480,547</b>	<b>5,919</b>	<b>486,466</b>	<b>347,744</b>	<b>-</b>	<b>347,744</b>
<b><u>Expenditure on:</u></b>							
Charitable activities	7	452,196	10,488	462,684	291,078	-	291,078
<b>Net incoming/(outgoing) resources before transfers</b>		<b>28,351</b>	<b>(4,569)</b>	<b>23,782</b>	<b>56,666</b>	<b>-</b>	<b>56,666</b>
Gross transfers between funds		(11,639)	11,639	-	-	-	-
<b>Net income for the year/ Net movement in funds</b>		<b>16,712</b>	<b>7,070</b>	<b>23,782</b>	<b>56,666</b>	<b>-</b>	<b>56,666</b>
Fund balances at 1 April 2024		279,982	345	280,327	223,316	345	223,661
<b>Fund balances at 31 March 2025</b>		<b>296,694</b>	<b>7,415</b>	<b>304,109</b>	<b>279,982</b>	<b>345</b>	<b>280,327</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THEATR IOLO LTD.

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	12		20,616		17,762
Investments	13		1		1
			<hr/>		<hr/>
			20,617		17,763
<b>Current assets</b>					
Stocks	15	150		150	
Debtors	16	93,082		3,180	
Cash at bank and in hand		200,663		271,354	
		<hr/>		<hr/>	
		293,895		274,684	
<b>Creditors: amounts falling due within one year</b>	17	(10,403)		(12,120)	
		<hr/>		<hr/>	
Net current assets			283,492		262,564
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			304,109		280,327
			<hr/>		<hr/>
<b>Income funds</b>					
Restricted funds	18		7,415		345
<u>Unrestricted funds</u>					
Designated funds	19	50,381		17,569	
General unrestricted funds		246,313		262,413	
		<hr/>		<hr/>	
			296,694		279,982
			<hr/>		<hr/>
			304,109		280,327
			<hr/>		<hr/>

# THEATR IOLO LTD.

## BALANCE SHEET (CONTINUED)

**AS AT 31 MARCH 2025**

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on ..... **4<sup>th</sup> December 2025**

  
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Mr J Cotsen  
**Trustee**

**Company registration number 02150427**

# THEATR IOLO LTD.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

#### Charity information

Theatr Iolo Ltd. is a private company limited by guarantee incorporated in England and Wales. The registered office is Chapter Arts Centre, Market Road, Cardiff, South Glamorgan, CF5 1QE, United Kingdom.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# THEATR IOLO LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

Grants receivable are treated in different ways dependent upon their purposes and the terms of the grant.

Grants receivable for the specific purpose of purchasing fixed assets for the continued use of the charity are treated as restricted funds. The restricted fund is then reduced by amounts equivalent to the depreciation charges on the assets concerned and will continue to do so over the expected useful lives of the assets concerned until the funding conditions of the grant are fulfilled, at this time the amount will be transferred to unrestricted funds.

Grants receivable for specific purposes are also treated as restricted funds so that any unused funds can be separately identified.

Grants receivable to facilitate the general running of the project i.e. where the trustees can choose how the funds are expended, are treated as unrestricted funds.

Production income is invoiced and recognised in the period to which the production was held.

Income from investments is included in the year in which it is receivable.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

All costs are allocated 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.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Stage equipment	20% reducing balance
Furniture and equipment	20% reducing balance
Motor vehicles	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# THEATR IOLO LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.



# THEATR IOLO LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies

(Continued)

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **1.12 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.14 Leases**

Rentals payable under operating leases are charged as an expense on a straight line basis over the term of the relevant lease.

#### **1.15 Taxation**

As a registered charity, Theatr Iolo Ltd. is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Donations and gifts	94	73

# THEATR IOLO LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 4 Charitable activities

	2025 £	2024 £
Production income	106,480	31,461
Grants	306,236	312,966
	<u>412,716</u>	<u>344,427</u>
Analysis by fund		
Unrestricted funds	406,797	344,427
Restricted funds	5,919	-
	<u>412,716</u>	<u>344,427</u>
<b>Grants</b>		
Arts Council of Wales - Revenue	254,055	263,467
Arts Council of Wales - Welsh Dragon	46,076	35,867
Arts Council of Wales - Lottery	1,250	11,250
Arts Council of Wales - Exploring Storytelling	1,500	-
Arts Council of Wales - Capital Fund	2,903	-
Cardiff Council	452	-
Co-Op	-	2,382
	<u>306,236</u>	<u>312,966</u>

### 5 Investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>3,408</u>	<u>3,244</u>

### 6 Other income

	Unrestricted funds 2025 £	Total 2024 £
Theatre Tax Relief	<u>70,248</u>	<u>-</u>

# THEATR IOLO LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 7 Charitable activities

	2025 £	2024 £
Staff costs	100,856	105,993
Depreciation and impairment	5,154	4,441
Advertising and marketing	12,446	6,161
Bank charges	161	148
Insurance	3,789	2,952
IT and software	4,062	3,832
Administration	6,000	-
Printing, postage and stationery	1,277	4,993
Production costs	211,745	63,369
Professional fees	10,071	15,625
Repairs and maintenance	5,989	420
Subscriptions	3,978	2,811
Telephone	1,191	945
Training	3,118	2,586
Travel and subsistence	35,247	17,875
Utilities	6,193	7,160
	<u>411,277</u>	<u>239,311</u>
Share of support costs (see note 8)	46,529	47,687
Share of governance costs (see note 8)	4,878	4,080
	<u>462,684</u>	<u>291,078</u>
<b>Analysis by fund</b>		
Unrestricted funds	452,196	291,078
Restricted funds	10,488	-
	<u>462,684</u>	<u>291,078</u>

# THEATR IOLO LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 8 Support costs

	Support costs £	Governance costs £	2025 Support costs £	Governance costs £	2024 £
Staff costs	33,619	-	33,619	35,331	35,331
Advertising and marketing	4,149	-	4,149	2,054	2,054
Bank charges	54	-	54	49	49
Insurance	1,263	-	1,263	984	984
Professional fees	4,983	-	4,983	6,568	6,568
Telephone	397	-	397	315	315
Utilities	2,064	-	2,064	2,386	2,386
Accountancy fees	-	4,878	4,878	-	4,080
	<u>46,529</u>	<u>4,878</u>	<u>51,407</u>	<u>47,687</u>	<u>51,767</u>
Analysed between Charitable activities	<u>46,529</u>	<u>4,878</u>	<u>51,407</u>	<u>47,687</u>	<u>51,767</u>

Governance costs includes payments to the independent examiners of £3,180 (2024: £2,640) for independent examination fees and £1,698 (2024: £1,440) for accountancy services

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the current or prior year.

A trustee was employed as a freelancer during the year to cover staff absence. She received a total of £12,880 in relation to her work (2024: no trustees were reimbursed for expenses).

### 10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	<u>4</u>	<u>4</u>
<b>Employment costs</b>	<b>2025 £</b>	<b>2024 £</b>
Wages and salaries	124,982	131,282
Social security costs	6,736	7,074
Other pension costs	2,757	2,968
	<u>134,475</u>	<u>141,324</u>

# THEATR IOLO LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 10 Employees

(Continued)

#### Key management personnel

The total amount of employee benefits (including gross salary, employers national insurance contributions and employers pension contributions) received by the charity's key management personnel for their services to the charity during the year was £94,029 (2024: £87,958).

There were no employees whose annual remuneration was more than £60,000.

### 11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 12 Tangible fixed assets

	Stage equipment £	Furniture and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2024	65,160	58,554	43,395	167,109
Additions	8,008	-	-	8,008
At 31 March 2025	73,168	58,554	43,395	175,117
<b>Depreciation and impairment</b>				
At 1 April 2024	53,596	53,378	42,373	149,347
Depreciation charged in the year	3,915	1,035	204	5,154
At 31 March 2025	57,511	54,413	42,577	154,501
<b>Carrying amount</b>				
At 31 March 2025	15,657	4,141	818	20,616
At 31 March 2024	11,564	5,176	1,022	17,762

# THEATR IOLO LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 13 Fixed asset investments

		Other investments
<b>Cost or valuation</b>		
At 1 April 2024 & 31 March 2025		1
<b>Carrying amount</b>		
At 31 March 2025		1
At 31 March 2024		1

	Notes	2025 £	2024 £
Other investments comprise:			
Investments in subsidiaries	14	1	1

### 14 Subsidiaries

Details of the charity's subsidiaries at 31 March 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Theatr Iolo Productions Ltd	Chapter Arts Centre, Market Road, Cardiff, CF5 1QE	Dormant	Ordinary Shares	100.00

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Theatr Iolo Productions Ltd	-	1

### 15 Stocks

	2025 £	2024 £
Finished goods and goods for resale	150	150

# THEATR IOLO LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 16 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Trade debtors	15,080	-
Other debtors	74,558	-
Prepayments and accrued income	3,444	3,180
	<u>93,082</u>	<u>3,180</u>

### 17 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	2,667	2,837
Trade creditors	-	5,203
Other creditors	524	-
Accruals and deferred income	7,212	4,080
	<u>10,403</u>	<u>12,120</u>

### 18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds				
	Balance at 1 April 2023 £	Incoming resources £	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
ACW	-	-	-	1,500	(1,357)	-	143
Business Development Grant	-	-	-	1,250	(8,652)	7,402	-
PACEY Workshops	-	-	-	3,169	-	4,103	7,272
Sharing Together	345	-	345	-	(480)	135	-
	<u>345</u>	<u>-</u>	<u>345</u>	<u>5,919</u>	<u>(10,489)</u>	<u>11,640</u>	<u>7,415</u>

**ACW** - Grant received to fund school workshops.

**Business Development Grant** - Grant received for exploring storage options and travelling theatre developments.

**PACEY Workshops** - Grant received to fund a series of participatory bespoke workshops based on the Tidy theme.

**Sharing Together** - this funding was received in relation to TYA Cymru fund.

# THEATR IOLO LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2023 £	Resources expended £	Transfers £	Balance at 1 April 2024 £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Future motor vehicle replacement fund	8,000	-	7,330	15,330	-	3,640	18,970
Digital technology fund	7,330	-	(7,330)	-	-	-	-
Sharing Together	-	(761)	3,000	2,239	(828)	-	1,411
Capital Budget	-	-	-	-	-	30,000	30,000
	<u>15,330</u>	<u>(761)</u>	<u>3,000</u>	<u>17,569</u>	<u>(828)</u>	<u>33,640</u>	<u>50,381</u>

**Future motor vehicle replacement fund** - the trustees have designated a set amount of reserves to invest in motor vehicles in future periods. The transfer recognises the increased cost of replacing the current vehicle.

**Digital technology fund** - the trustees have designated a set amount of reserves to invest in digital technology in future periods. Trustees consider this has now been satisfied and have therefore released this designated fund.

**Sharing Together** - the trustees have designated funds in relation to TYA Cymru fund.

**Capital Budget** - the trustees have designated funds to cover the costs of any capital purchases such as large equipment, and anything to do with a new home or base.



# THEATR IOLO LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

20	Analysis of net assets between funds	Unrestricted	Designated	Restricted	Total	Unrestricted	Designated	Restricted	Total
		2025	2025	2025	2025	2024	2024	2024	2024
		£	£	£	£	£	£	£	£
Fund balances at 31 March 2025 are represented by:									
	Tangible assets	20,616	-	-	20,616	17,762	-	-	17,762
	Investments	1	-	-	1	1	-	-	1
	Current assets/(liabilities)	225,696	50,381	7,415	283,492	244,650	17,569	345	262,564
		<u>246,313</u>	<u>50,381</u>	<u>7,415</u>	<u>304,109</u>	<u>262,413</u>	<u>17,569</u>	<u>345</u>	<u>280,327</u>

# THEATR IOLO LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 21 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	540	-
Between two and five years	2,043	-
	<u>2,583</u>	<u>-</u>

### 22 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).