

Charity registration number 1135304

Company registration number 05125340 (England and Wales)

CREU CYMRU LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

CREU CYMRU LIMITED

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CREU CYMRU LIMITED

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

Chair's Report

The year under review has continued to offer challenges to the sector that we support in Wales.

Building back from the pandemic continues to be difficult, with audiences not up to pre-pandemic numbers for most, a clear talent drain taking place to other industries, and core staff of many live performance venues and companies under strain. In addition to this there is now the increasing concern, and impact, of the cost-of-living crisis, and the potential for expenditure to increase, and income to decrease. These challenges are real and offer serious risk to our precious sector in Wales.

Creu Cymru continue to support its members in as many ways as possible. This often manifests in training programmes and discussion groups based on needs and requests from members, and as trustees it is reassuring that Louise and her team continue to offer high quality support for the performing arts in Wales.

Following Creu Cymru's previously documented change process, this is the first financial year where our new membership model has been implemented. We are pleased, given the challenging backdrop, that venue members have been so supportive of the change in pricing policy that was so acutely needed to ensure a fit for purpose financial model, and that our opening up of the membership beyond just venues and into producing companies, and individuals, has proved so successful.

Alongside this change in membership, we're delighted to welcome new trustees to the board, ensuring we represent the membership and continue to diversify the experiences, both professional and personal, of board members. The Board has instigated two official subcommittees – Finance & Audit, and HR & People, with both working well on detailed areas of our governance.

Louise continues to heighten the standing of Creu Cymru, which in turn benefits our members. Now being a board member of UK Theatre, she is championing Welsh performing arts across the UK, and at one of the most influential theatre boards in the industry. She is also regularly called upon to offer evidence at the Culture, Communications, Welsh Language, Sport and International Relations Committee at their enquiries into Welsh Government delivery and has been involved in meetings with DCMS on behalf of the Welsh sector. We do recognise the importance of this and will continue to lobby Welsh Government for further support and understanding of the challenges facing our members.

As we continue to secure the progress made over recent years, we are still highly aware as trustees that we are managing a model that needs long-term funding relationships. The next 12-18 months will be crucial as we move into the Arts Council of Wales portfolio review, and the reality is that unless we enter a long-term funding relationship, then our ever-increasing quality of work on behalf of the sector in Wales will need to be re-visited and reviewed – it can only last so long on membership fees and project funding alone.

I do, however, feel confident about the future of Creu Cymru, and believe that having had strategic support from Arts Council of Wales to deliver our significant change programme, and alongside the success of HYNT - which is now being modelled for a UK wide delivery due to its success in Wales - that we have now become an extremely relevant, well thought of, and important organisation. One that offers high level advocacy and support for the sector in Wales.

Liam Evans-Ford
Chair



Dated: 13/12/2022

CREU CYMRU LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and financial statements for the year ended 31 March 2022.

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

Objectives

Creu Cymru works to develop a vibrant, sustainable sector of theatres and arts centres for the people and communities of Wales through:

- Sector leadership - ensuring continuing professional development for theatre and arts centre professionals.
- Creative collaboration - delivering performances for audiences across Wales through an innovative and expanding network of national and international partnerships.
- Best practice - developing new ways of working, based on frontline delivery and action-based research.

Public benefit

In preparing this report, the Trustees have had regard to the Charity Commission guidance on public benefits.

STRATEGIC PRIORITY AREAS

- Equalities, diversity and inclusion
- Advocacy, research, and impact
- Workforce development, fair-work and wellbeing
- Audience development and community connection
- Showcasing and celebrating
- Environment and sustainability

On behalf of the Arts Council of Wales (ACW), Creu Cymru also manages "Hynt", ACW's national card access scheme supporting the development of accessibility and inclusive arts practice for audiences across Wales.

Creu Cymru is committed to:

- Developing a more inclusive performing arts sector in Wales.
- Continuing to develop an agile, adaptive, and audience-centric approach that improves access to professional performing arts across Wales for all and places evidence-based audience planning at the centre of decisions.
- Encouraging excellence, nurturing talent and the growth of sustainable Welsh performance makers and presenters.
- Developing Creu Cymru Equalities, Diversity and Inclusion Action Plan for publication in 2021, in line with key responses to the Cultural Contract.
- Ensuring our membership and output benefits and includes people who are ethnically and culturally diverse, and who experience racism in our society, disabled people and those who work through the medium of the Welsh Language.
- Embedding the Welsh Government's Well-being of Future Generations (Wales) Act into organisational priorities and programmes.

CREU CYMRU LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2022**

MISSION, VISION AND VALUES

Mission

To strengthen the performing arts in Wales.

Vision

To be a vibrant and leading network of performing arts professionals from across Wales. This network will further develop and promote the value and recognition of the importance of the arts to communities by connecting people, championing of ideas, the growth of leadership and by developing a diverse and engaged membership.

Values

We are collaborative, trustworthy, progressive, and inclusive and we act with integrity in everything we do.

Our Purpose

We aim to achieve our vision through our focus in three key areas:

Champion

We aim to communicate the value of performing arts in Wales.

We identify members' key issues and set the agenda to progress those issues, both independently and through collaborative action with strategic allies. We represent the value of our members and promote the value they contribute to community wellbeing and cultural identity.

- Build the network and mutual respect, and develop best practice, for performing arts presenting.
- Promote and showcase Welsh performing arts.
- Be a valued and respected authority for the subsidised performing arts sector.
- Providing outstanding artistic experiences and supporting members to be businesses, making significant contributions to the economy.

Connect

We connect performance makers and presenters to create shared understanding, collective impact and mutually beneficial outcomes that support and extend the presentation and mobility of performing arts activity.

- Driving innovation within the industry, with business models that enable artistic risk-taking.
- Be a valued and respected authority for the subsidised performing arts sector.
- Be a strong and sustainable organisation.

Evolve

We develop schemes to support, enhance the skills and experience of the existing workforce and enable those new to the sector to identify pathways into the industry. We aim to improve sector equality and diversity to ensure the development of a broad and representative range of content producers, and the production of work that is relevant to new and diverse audiences.

- Working with members to give audiences a sense of place, embracing everyone regardless of language, background, or heritage.
- Working with members to maximise social impact and community cohesion through the breadth of their activities and depth of engagement.
- Providing safe spaces for the development of artists and companies, encouraging and supporting artist experimentation and development.
- Supporting members to be diverse, vibrant environments and that reflect their audiences within the makeup of the staff.
- Working with members to give audiences a sense of place, embracing everyone regardless of language, background, or heritage.

CREU CYMRU LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

Organisational performance

The membership continues to grow with 71 members across Wales. Our income for membership has increased from £16,000 a year to £40,100.

2021/22 numbers and achievements

- Expanded membership to include producing companies and individuals
- 75% Growth in membership
- We've gone from 40 to 71 members
- Individuals 27%
- Producers 18%
- Theatres / Arts Centre 55%

Meetings and Events

- 237 members attended 22 meetings.
- We hosted five cafes on the topics of the Cultural Contract - Growth potential, Workforce and Board Diversity, Fair Pay, Progress in Lowering Carbon Footprint and Promotion of health. We invited experts in each of the areas to speak and answer questions. This included Inc Arts, Shelter Cymru, Creative Freedom, Museum Detox, Stonewall Cymru, Disability Wales, Culture&, Chwarae Teg, Wales TUC Cymru, Jerwood Arts, Cynnal Cymru, Theatres Trust, Julie's Bicycle, Bangor University, Backstage Niche, NTW, Elsteddod Genedlaethol Cymru, Indigo and Brixton House. 63 people attended.

Press

- Our staff, board and members have been interviewed about issues facing the sector and based on campaigns we have created.
- We have been featured in the Western Mail, WM Magazine, BBC One Wales News, ITV Wales News, The Stage, Arts Professional, S4C, Golwg, BBC Radio Wales Arts Show and Breakfast Show, Arts Scene in Wales and Get the Chance.

Training

- We have provided training for members and non-members including Resilience for Leaders, Mental Health First Aid, Restorative Practice, Unconscious Bias, Policy Surgery and Allyship in the Workplace.

We partnered with the AMA on the Wales Small Scale Development Programme.

We have presented at the AMA Conference, From Access to Inclusion and What Next? Cymru.

We have represented members at regular meetings with Welsh Government, in particular around Covid restrictions and regulations. This resulted in:

- Reclassification from events to entertainment meaning theatres were in the same category as cinemas and had greater capacities to operate
- Clarification on guidance
- Information passed directly from WG to members
- Distribution of guidance
- Lobbying for further financial support
- Consulted on new Event Wales strategy

We also presented evidence to Culture, Communications, Welsh Language, Sport and International Relations Committee as part of its one-day inquiry into arts and the creative industries.

We have attended round table meetings with DCMS, the All-Party Parliamentary Group for Theatre and our Director, Louise, sits on the UK Theatre Board.

CREU CYMRU LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Partnership

We work with a variety of partners to deliver our services for members:

Inc Arts
Everyday Racism
The Other Box
Community Leisure UK
Federation of Scottish Theatre
Theatres Trust
Theatre and Dance NI
UK Theatre
Audience Access Alliance
Diverse Cymru
WCVA
ABTT
One Dance UK
Theatre Forum
Arts Council of Wales
Welsh Government
Ffilm Cymru
British Council
Musicians Union
Deryn
Richard Newton Consulting
Articulture
Ty Cerdd
Producers Place
WG Events Advisory Group
Freelance Taskforce
Bectu
AMA

We've been successful with grants from the Foyle Foundation, WCVA and Moondance Trust, as well as corporate sponsorship from Yes Plan, The Audience Agency and the University of South Wales for our annual conference (that took place in May 2022).

ACTIVITIES

Meeting

Following on from the working groups created during the Pandemic we revised our meetings looking at regularity, topics and if it would take place online or in person.

Meeting Descriptions

Technical / Operations (twice a year, online)

To share best practice, latest developments in the sector, could have themed topics such as Covid-safe procedures or sustainability.

Conference (once a year, in person)

A networking and thought engaging event to connect members and discuss topics of interest.

AGM (once a year, online)

Annual General Meeting to report on progress of organisation and vote on matters such as trustees.

Marketing and Communications (twice a year, online)

To share best practice, latest developments in the sector; could have themed topics such as welcoming back audiences post Covid or shared marketing campaigns.

CREU CYMRU LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Venue meeting (twice a year, online)

To discuss venue specific issues that may have arisen from other networking meetings or through general discussions. To share potential work to be programmed, toured or seen.

Producers meeting (twice a year, online)

To discuss producer specific issues that may have arisen from other networking meetings or through general discussions.

Regional Networking Meetings (one meeting per region, starting online and moving to face to face)

To build on the work of the North Wales Consortium by opening out to the other regions.

North Wales

West / Mid Wales

South Wales

To work with regional members on joint initiatives and sharings.

Hynt symposium (once a year, in person)

To share best practice for Hynt venues members, hearing from experts, members, those with lived experience.

Member meeting (once a year, online)

Introduction to new members and plans for the following year (could form part of the Conference).

We also ran some ad hoc meetings in response to changing circumstances around the Covid-19 Pandemic. These included member briefings and consultations.

Meetings statistics

North Wales Consortium meetings – 21 May 2021 & 30 September 2021 (2)

- 14 people attended representing 8 venues, with 2 people from Solidarity Project attending

Marketing & Comms – 2 meetings – 19 August 2021 and 15 February 2022

- 28 members attended representing 22 members

Venues meeting – 13 January 2022

- 21 people attending representing 22 venues

Covid pass briefing – 2 meetings

- 43 people attending representing 22 member venues with 12 attending from outside the membership

Presenters meeting – 7 July

- 4 members attending, representing 4 member venues

Producers meeting – 19 July

- 3 members attended, representing 3 members

Programming meeting

- 4 members attended, representing 7 member venues

Tech/Operations meeting – 2 September

- 8 members attending, representing 8 members

Pitch event

- 12 members attended, representing 10 member venues

Cultural Contract Session with Amanda Parker – 3 June

- 14 members attended, representing 14 members

CREU CYMRU LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2022**

Cultural Contract Session with Elen ap Robert – 9 June

- 11 members attended, representing 12 members

Culture Cafes – 5 sessions

- Promotion of Health – 9 people attended, representing 4 member venues with 5 attending from outside the membership
- Workforce and Board Diversity – 14 people attended, representing 7 member venues with 6 attending from outside the membership
- Fair Pay – 12 people attended, representing 6 member venues, with 6 attending from outside the membership
- Carbon Footprint – 15 people attended, representing 8 members with 7 from outside the membership
- Growth Potential – 13 people attended, representing 7 member venues with 5 from outside the membership

AGM – 15 December 2021

- 23 people attended representing 22 members with 2 people attending from outside the membership.

Hynt

On behalf of the Arts Council of Wales, Creu Cymru also manages "Hynt", ACW's national card access scheme supporting the development of accessibility and inclusive arts practice for audiences across Wales.

There are 22,157 Hynt members and 40 Hynt venues, with the most recent venue member Swansea Arena.

Accessible Reopening Checklist

In June 2021 Hynt, with the Audience Access Alliance, launched the Accessible Reopening Checklist. This was designed to be a practical checklist for cross-sector organisations to ensure that reopening plans post lockdowns were:

- welcoming back everyone
- giving information for people to plan their visits
- that accessibility is considered at every decision-making stage.

Connect and Flourish: Breaking the Box

Hynt was part of a project, Breaking the Box, on which Taking Flight Theatre Company were the lead applicant and supported by the Arts Council of Wales innovative Connect & Flourish fund.

Hynt has a role co-planning and delivering an industry sharing day in 2021-22, and line management of project managers. Hynt's involvement in the project is to ensure that the learning has an impact on the wider sector in Wales and to ensure that the learning is embedded widely. The project manager role was offered as a job share between Mary-Jayne Russell de Clifford, a deaf theatre maker and workshop facilitator, and Cassandra Wye, a disabled storyteller, performer and producer.

Breaking the Box aims to develop a network of inclusive, accessible venues in Wales that are confident and supported in welcoming diverse artists, backstage crew and administrators, as well as audiences. The project offers training and support for an emerging deaf and disabled theatre workforce. Identifying a benchmark for Wales in terms of where we're at with inclusive practice and access, this project will reimagine the creative workforce.

Three Early Career Creative were successful following interview, with all who applied being offered masterclasses. Emily Rose, a Welsh deaf artist and Mason-Lima Jones, a postgraduate textile artist, both from Cardiff, and Amy Warrington, a deaf writer from Caernarfon.

Project Partners: Taking Flight Theatre Company, Disability Arts Cymru, Hynt, Carmarthenshire Theatres, RCT Theatres and Pontio.

CREU CYMRU LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Hynt Training: Make your venue or event welcoming for blind and visually impaired people with Tafsila Kahn and Ioan Gwyn

Symposium

The Hynt symposium was diarised for 2 November 2021 at Riverfront Arts Centre, Newport with Andrew Ogun, but moved to a virtual event through Zoom as bookings were low and we wanted as many Hynt venues as possible to engage.

The speakers at the Hynt Symposium: Act 1 were:

- Andrew Ogun, Agent for Change, Arts Council of Wales
- Ben Pettit-Wade, Artistic Director, Hijinx

Andrew gave the bigger picture of his role and experience, as well as some useful takeaways about approaches for recruitment. Ben spoke in lieu of the planned live walkabout performance of Grumpy Unicorns. He spoke of the recent past, present and the future, the challenges and opportunities, participatory work and creative work with neurodivergent and learning disabled people, in addition to sharing some video of the recent Hijinx R&D.

Hynt Symposium: Act 2 was due to take place at the Ffwrms on 23 March 2022 but it was still challenging to hold an in-person event so it was cancelled and became a series of pre-recorded, on videos showcasing case studies, and giving campaign and project updates.

- Richie Turner presenting findings of the recent Widening Engagement work.
- Jacob Adams from Attitude is Everything updating us on their current projects.
- Tafsila Kahn talking about her services through Blindspot Consultancy including training and Audio Description.
- Osian Gwynn gave the venue perspective of the Connect and Flourish project Breaking the Box.

The Audience Agency

The Audience Agency undertook research on Hynt. Hynt supported Nancy Sherterline at the Audience Agency with information about which venues are participating and have made introductions with The Card Network to talk directly about the dataset. The first stage of work was analysis of the existing cardholder dataset, but the development team planned a second stage involving the extraction and analysis of Hynt scheme data into the Audience Finder dataset.

Arts Council of Wales

Arts Council of Wales confirmed that the Hynt contract would be renewed for 2022/23 and 2023/24. Amanda requested more detail on card predictions, which has been provided.

A UK-Wide Scheme is on the horizon, with DCMS have giving ACE funding to make a national access scheme a reality. 2023/24 is likely to be the launch of the UK national scheme.

Diverse Cymru continued as Creu Cymru's partner on Hynt.

Limegreentangerine supported Hynt with web developments.

CREU CYMRU LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Financial review

These accounts cover the year to 31 March 2022 and represent the company's twelfth year as a registered charity. The year has again been one where the company has been at the centre of a range of funded project activities focussed on the continuing improvement of the facilities and resources available to, and offered by, the professional presenting sector in Wales, furthering the relationships and partnerships with producers and independent artists, and supporting the continuing professional development opportunities for those employed in the sector.

Grant income during the year was £88,410:

ACW	£79,660
Moondance	£8,750

The results for the year were an unrestricted surplus of £27,430 and a surplus on restricted funds of £1,758.

At 31 March 2022 the charity carried forward a balance of £87,964 comprising:

General Funds	£28,294
Designated Funds	£54,914
Restricted Funds	£4,756

Reserves Policy

The charity's formal reserves policy is to hold 3 months staffing costs in reserve, this equates to £22,764. The free reserves held are £27,719.

Investment Powers

Under its Memorandum and Articles of Association the company has a range of powers to invest its funds. At the end of the year the company had no investments other than monies held in interest earning accounts at HSBC Bank.

Financial Risk

As an organisation which survives and grows based on its ability to generate income from project activity, the annual review demonstrates clearly the success that Creu Cymru continues to have in creating activities that are valued by the sector and by funders.

However, all projects are time-limited and the longer-term viability of the company relies on continuing a productive relationship with its membership and the broader performing arts sector in Wales and beyond to generate the projects of the future.

The company's activities, which by their nature are usually mid to long-term, are not well served in the context of ACW annual project funding and a more appropriate funding relationship with ACW remains a priority concern.

In these uncertain times the board continues to be mindful of the need to ensure that it has the necessary designated funds to address any issues which might arise.

Risk Management

The trustees also recognise the other risks facing the charity include reduction in membership, being project funded as noted above and the financial pressure on the sector and the reliance on ACW funding.

Plans for future periods

We will continue to deliver the established range of services and activities for our members and the further expansion of the membership.

We will restart face to face activity and look forward to hosting our first Conference for two years.

The other priority will be financial stability of the organisation and exploring additional funding via trusts, foundations and sponsorship.

CREU CYMRU LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

Creu Cymru Limited is a registered charity and a company limited by guarantee. It was incorporated in May 2004 and became a registered charity on 30 March 2010. It is governed by its Memorandum and Articles of Association.

Recruitment and appointment of directors: Nominations of Directors will be discussed and approved by the Board of Management (Trustees). Directors shall be appointed to stand for three years with the opportunity to stand for a further period of three years.

Induction and training of trustees: All new trustees received a Trustees Job Description document and are required to fill in a Register of Interest form. Funding can be made available for trustees to attend training courses if required.

Organisational structures: The charity is managed by its Board of Trustees. The day to day activities are delegated to the Chief Executive Officer and the staff.

Pay Policy for Key Management Personnel: The trustees and the Chief Executive Officer comprise the key management personnel of the charity and are in charge of directing and controlling the charity. All trustees give their time freely and no trustee received remuneration in the year. Details of trustee's expenses, key management personnel and related parties are disclosed in the notes to the accounts.

The Chief Executive Officers pay, and staff pay, are aligned with market rates.

CREU CYMRU LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Reference and administrative details

Registered charity number:
1135304

Registered company number:
5125340 (England & Wales)

Directors/trustees:
Louise Amery

Angela Denise Gould
Louise Emma Amery
Liam Evans-Ford
Gillian Mitchell
Susan King - Resigned 15/12/2021
David Richard Wilson
David Haywood - Appointed 15/12/2021
Sarah Horner - Appointed 30/06/2021
Haf Angharad Jones - Appointed 15/12/2021
Jodie Ann Nicholson - Appointed 23/02/2022
Gundlja Zandersona - Appointed 30/06/2021

Registered office:
Ty Derw Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

Independent Examiners:
Sarah Case FCA DChA
Azets Audit Services
Ty Derw, Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

Principal bankers:
HSBC Bank Plc.
19 Great Darkgate St.
Aberystwyth
Ceredigion
SY23 1DH

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


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Trustee - LIAM EVANS-FORD

Dated: 13/12/2022
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CREU CYMRU LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors of Creu Cymru Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

CREU CYMRU LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CREU CYMRU LIMITED

I report to the trustees on my examination of the financial statements of Creu Cymru Limited (the charity) for the year ended 31 March 2022.

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

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.



Sarah Case FCA DChA
Azets Audit Services

Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB
United Kingdom

Dated: 21-12-2022

CREU CYMRU LIMITED

ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CREU CYMRU LIMITED FOR THE YEAR ENDED 31 MARCH 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Creu Cymru Limited for the year ended 31 March 2022, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 7 September 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Creu Cymru Limited and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Creu Cymru Limited and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that Creu Cymru Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Creu Cymru Limited. You consider that Creu Cymru Limited is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.}

We have not been instructed to carry out an audit or a review of the financial statements of Creu Cymru Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Azets Audit Services

21-12-2022
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CREU CYMRU LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Charitable activities	3	23,038	79,272	102,310	28,581	113,755	142,336
Other trading activities	4	66,819	-	66,819	43,800	-	43,800
Total income		89,857	79,272	169,129	72,381	113,755	186,136
Expenditure on:							
Charitable activities	5	62,427	77,514	139,941	67,315	110,757	178,072
Net income for the year/ Net movement in funds		27,430	1,758	29,188	5,066	2,998	8,064
Fund balances at 1 April 2021		55,778	2,998	58,776	50,712	-	50,712
Fund balances at 31 March 2022		83,208	4,756	87,964	55,778	2,998	58,776

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.

CREU CYMRU LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		575		821
Current assets					
Debtors	12	60,691		30,233	
Cash at bank and in hand		148,236		127,306	
		<u>208,927</u>		<u>157,539</u>	
Creditors: amounts falling due within one year	13	(121,538)		(99,584)	
Net current assets			87,389		57,955
Total assets less current liabilities			<u>87,964</u>		<u>58,776</u>
Income funds					
Restricted funds	14		4,756		2,998
<u>Unrestricted funds</u>					
Designated funds	15	54,914		36,937	
General unrestricted funds		<u>28,294</u>		<u>18,841</u>	
			83,208		55,778
			<u>87,964</u>		<u>58,776</u>

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 2022.

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 13-12-2022



Trustee - LIAM EVANS-FORD

Company Registration No. 05125340

CREU CYMRU LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Creu Cymru Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Azets, Ty Derw, Lime Tree Court, Cardiff Gate Business Park, Cardiff, CF23 8AB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. 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 - these are the funds which can be used in accordance with the charitable objects at the discretion of the trustees.

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 - these are funds that can only be used for a particular restricted purpose within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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.

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the organisation, are recognised when the charity becomes unconditionally entitled to the grant.

Membership income is included in the year in which it is receivable.

CREU CYMRU LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised when a liability is incurred and is accounted for net of VAT.

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

Governance costs include those costs associated with meeting the constitution and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

Grants payable

Grants payable are included in expenditure in the period in which the liability becomes due.

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:

Office Equipment	25% on reducing balance per annum
Computer Equipment	25% on cost per annum

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 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).

1.8 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.

1.9 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.

CREU CYMRU LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

Derecognition of financial liabilities

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

1.10 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.

1.11 Retirement benefits

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

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.

CREU CYMRU LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

3 Charitable activities

	2022 £	2021 £
Performance related grants	88,410	122,423
Contributions and reimbursements	13,900	19,913
	<u>102,310</u>	<u>142,336</u>
Analysis by fund		
Unrestricted funds	23,038	28,581
Restricted funds	79,272	113,755
	<u>102,310</u>	<u>142,336</u>
For the year ended 31 March 2021		
Unrestricted funds	28,581	
Restricted funds	113,755	
	<u>142,336</u>	
Performance related grants		
Arts Council Wales - Hynt	12,370	11,470
Arts Council Wales - Cultural Recovery Fund	11,500	24,600
Arts Council Wales - Presenters CPD	-	39,500
Arts Council Wales - Sharing together	2,000	-
Moondance	8,750	-
Arts Council Wales - Resilience Funding	53,790	46,853
	<u>88,410</u>	<u>122,423</u>

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Membership Fees	<u>66,819</u>	<u>43,800</u>

CREU CYMRU LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

5 Charitable activities

	2022 £	2021 £
Staff costs	91,056	87,373
Freelance arts professionals	11,624	3,268
Go & See expenses	804	10,552
Marketing and advertising	3,617	7,053
Training CPD	6,083	17,541
Travel and vehicle expenses	1,021	88
Project costs	9,812	10,165
Access	617	-
Professional fees	3,350	20,077
Conference costs	-	4,043
Meeting costs	600	770
	<u>128,584</u>	<u>160,930</u>
Share of support costs (see note 6)	6,329	12,642
Share of governance costs (see note 6)	5,028	4,500
	<u>139,941</u>	<u>178,072</u>
Analysis by fund		
Unrestricted funds	62,427	67,315
Restricted funds	77,514	110,757
	<u>139,941</u>	<u>178,072</u>
For the year ended 31 March 2021		
Unrestricted funds	67,315	
Restricted funds	110,757	
	<u>178,072</u>	

CREU CYMRU LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Support costs

	Support costs	Governance costs	2022 Support costs	Governance costs	2021
	£	£	£	£	£
Office expenses	4,390	-	4,390	3,617	3,617
IT and website	1,939	-	1,939	9,025	9,025
Governance costs	-	5,028	5,028	-	4,500
	<u>6,329</u>	<u>5,028</u>	<u>11,357</u>	<u>12,642</u>	<u>17,142</u>
Analysed between					
Charitable activities	<u>6,329</u>	<u>5,028</u>	<u>11,357</u>	<u>12,642</u>	<u>17,142</u>

Governance costs includes payments to the independent examiners of £2,295 (2021- £2,350) for independent examination fees and £2,000 (2021 - £2,000) for accountancy fees.

7 Trustees

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

No trustees were reimbursed travel costs by the charity during the current or previous year.

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	<u>3</u>	<u>3</u>
Employment costs	2022	2021
	£	£
Wages and salaries	83,909	79,419
Social security costs	3,896	3,461
Other pension costs	3,251	4,493
	<u>91,056</u>	<u>87,373</u>

No employee earned more than £60,000 per annum (2021: nil).

The key management personnel of the charity comprise the trustees and the Director. The total employee benefits of the key management personnel of the charity were £55,393 (2021: £46,853).

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

CREU CYMRU LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Transfer between Funds

No transfers have been made from unrestricted funds to restricted funds during the period.

10 Taxation

The charity is exempt from tax and income and gains falling within section 5050 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to charitable objects.

11 Tangible fixed assets

	Office Equipment £	Computer Equipment £	Total £
Cost			
At 1 April 2021	1,154	2,277	3,431
At 31 March 2022	1,154	2,277	3,431
Depreciation and impairment			
At 1 April 2021	1,154	1,456	2,610
Depreciation charged in the year	-	246	246
At 31 March 2022	1,154	1,702	2,856
Carrying amount			
At 31 March 2022	-	575	575
At 31 March 2021	-	821	821

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	60,691	28,022
Other debtors	-	2,211
	60,691	30,233

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	3,721	1,995
Trade creditors	338	17,684
Other creditors	407	432
Accruals and deferred income	117,072	79,473
	121,538	99,584

CREU CYMRU LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 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		
	Incoming resources	Resources expended	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 31 March 2022
	£	£	£	£	£	£
Arts Council Wales - CPD	42,302	(39,504)	2,798	(25)	(80)	2,693
Dance Across Wales	200	-	200	-	-	200
Arts Council Wales - Resilience fund	46,853	(46,853)	-	-	-	-
Arts Council Wales - Cultural Recovery Fund	24,600	(24,600)	-	11,500	(11,500)	-
Director Post	-	-	-	55,647	(55,647)	-
Moondance	-	-	-	8,750	(8,750)	-
Sharing Together	-	-	-	3,400	(1,537)	1,863
	<u>113,955</u>	<u>(110,957)</u>	<u>2,998</u>	<u>79,272</u>	<u>(77,514)</u>	<u>4,756</u>

ACW Presenters CPD: A rolling programme of activities and events improving the knowledge, skills and experience of theatre professionals in presenting sector. This includes artform consortia events, Go & See Scheme, bespoke training and producer/presenter events.

Dance Across Wales is a project to help six theatres develop their dance programme and audiences by providing subsidised performance fees and marketing and outreach support. Each theatre can select two pieces from the National Rural Touring Forum's Dance Menu which comprises extant mid-scale dance works which have been re-choreographed for performance on the rural touring networks in England, Scotland and Wales. Other organisations engaged in this initiative are The Place and China Plate. Participating theatres are Theatr Colwyn, The Ucheldre Centre, Neuadd Dwyfor, The Welfare, Ammanford Miners and Parc and Dare.

ACW Resilience Fund The funding received to support the recruitment of a new Director with funding also being provided towards salary costs of the new Director for a period of two years. The funding relating to the salary costs has been deferred and will be released over two financial years.

ACW Cultural Recovery Fund specifically to assist the charity through the COVID 19 pandemic.

ACW Director Post was to fund the recruitment and cost of the new Director post.

Moondance Foundation funding was towards the administrator's salary.

ACW Sharing together funding was to hold a series of conversations, which we called Culture Cafes, around the topic of the Cultural Contract. The Cultural Contract was developed by Welsh Government to be used by organisations in receipt of public funding to be accounting around key areas such as Fair Work, Diversity, Health and Environmental Sustainability.

CREU CYMRU LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

15 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:

	Movement in funds			Movement in funds			
	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 1 April 2021	Incoming resources	Resources expended 31 March 2022	Balance at 31 March 2022
	£	£	£	£	£	£	£
Redundancy Fund	16,000	-	-	16,000	-	-	16,000
Hynt Cards	-	9,563	(9,563)	-	11,721	(9,812)	1,909
Hynt	3,582	39,470	(22,115)	20,937	32,566	(16,498)	37,005
	<u>19,582</u>	<u>49,033</u>	<u>(31,678)</u>	<u>36,937</u>	<u>44,287</u>	<u>(26,310)</u>	<u>54,914</u>

Redundancy Fund: The trustees consider it prudent to set aside an amount equivalent to the potential redundancy costs for the organisations staff. This fund is periodically reviewed by the trustees.

Hynt : The trustees have designated the income received to be spent on Hynt.

16 Analysis of net assets between funds

	Unrestricted 2022	Restricted 2022	Total 2022	Unrestricted 2021	Restricted 2021	Total 2021
	£	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:						
Tangible assets	575	-	575	821	-	821
Current assets/(liabilities)	82,633	4,756	87,389	54,957	2,998	57,955
	<u>83,208</u>	<u>4,756</u>	<u>87,964</u>	<u>55,778</u>	<u>2,998</u>	<u>58,776</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

