

Tŷ Cerdd - Music Centre Wales

Annual Report and Financial Statements
for the Year Ended 31 March 2024



HSJ Audit Limited
Auditor
Severn House
Hazell Drive
Newport
NP10 8FY

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Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 March 2024.

OBJECTIVES AND ACTIVITIES

Tŷ Cerdd's mission is:

To support artists, communities and audiences to create, perform and participate in the music of Wales.

And our vision:

We envisage a Wales in which music-creators of all genres and backgrounds are enabled to make music and develop careers; in which a diversity of people and communities can engage in and enjoy Welsh music.

If you're making music in Wales, it's Welsh music!

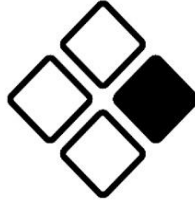
We deliver this mission and vision through a range of activities with composers / music-creators and collaboration with organisations and communities. We served the whole of Wales and increasingly work from our homes (which take in south-east and west Wales), and our base in Wales Millennium Centre, which hosts a recording studio and a library of music for hire, alongside an archive collection.

We engage with international audiences and sectors, not only through our record label and publishing imprint, but also through artist-development initiatives with partners, and through our place in a range of international networks.

We deliver Lottery funding on behalf of Arts Council of Wales.

Our current goals as a charity are:

- Providing greater equality of opportunity for artists and communities
- Sustaining & developing excellence
- Ensuring a fit and agile organisation, able to deliver work for stakeholders and with partners
- Strengthening the music infrastructure within Wales



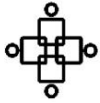
Cornerstones / Conglfeini



Artists / Artistiaid

We place artists at the heart of our work. We value their innovation, their creativity and their diversity. We are committed to enabling the creation of Welsh music, across a range of genres.

Rydym yn rhoi artistiaid yng nghanol ein gwaith. Rydym yn gwerthfawrogi eu harloesedd, eu creadigrwydd a'u hamrywiaeth. Rydym yn ymrwymedig i hybu cyfleoedd i greu cerddoriaeth Gymreig, ar draws ystod o genres.



Communities / Cymunedau

The communities across Wales making music are our lifeblood.

Y cymunedau sy'n cerddora ar draws Cymru yw ein heneidfaeth.



Diversity / Amrywiaeth

We celebrate and embrace the diversity of people in Wales, and value difference.

Rydym yn dathlu ac yn cofleidio amrywiaeth pobl Cymru gan werthfawrogi'r gwahaniaethau.



Equality / Cydraddoldeb

We are passionate about equality for artists and audiences, and strive to remove barriers, be they of race, gender, gender-identity, disability, age, geography, sexuality, religion, language, poverty.

Rydym ar dân dros gydraddoldeb, i artistiaid a chynulleidfaoedd, gan ymdrechu i gael gwared â rhwystrau, boed ar sail hil, rhywedd, hunaniaeth rywedd, anabledd, oedran, daearyddiaeth, rhywioldeb, crefydd, iaith neu dlodi.



Kindness / Caredigrwydd

Kindness and compassion are central to our organisational culture, and to all our engagement.

Mae caredigrwydd a thrugaredd yn ganolog i ddiwylliant ein sefydliad ac i'n holl weithgarwch ymgysylltu.



Partnerships / Partneriaethau

We collaborate across these cornerstones with organisations and partners to develop opportunities and improve access for artists and audiences.

Rydym yn cydweithredu ar draws y conglfeini yma â sefydliadau a phartneriaid i ddatblygu cyfleoedd a gwella mynediad i artistiaid a chynulleidfaoedd.



Sustainability / Cynaliadwyedd

Protection of the environment is fundamental, and we acknowledge our responsibility to respond to the global climate emergency.

Mater sylfaenol yw amddiffyn yr amgylchedd ac rydym yn cydnabod ein cyfrifoldeb i ymateb i'r argyfwng hinsawdd byd-eang.

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous twelve months. The review looks at the success of each key activity and the benefits. The review also helps us ensure our aims, objectives and activities remained focused on our stated objectives. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities thus ensuring that it continues in its purpose.

Grant making policies

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

ACHIEVEMENTS AND PERFORMANCE

2023-24 at Tŷ Cerdd saw a wide range of activity – from development work with music-creators and artists and sector support, to distribution of funding and delivery of priorities for our funders and partners. Our motto “if you’re making music in Wales, it’s Welsh music” underpinned the entire programme of work.

The **CoDi** (Composer Development Initiative) programme continues to sit at the forefront of Tŷ Cerdd's strategic support for Welsh music and our commitment to the development of Welsh and Wales-based music-creators. Building on the work done to develop previous pathways, Tŷ Cerdd's iterative approach allows us to tackle barriers to participation and development for targeted groups, genres or demographics. With continuing support from the Arts Council of Wales, PRS Foundation (through their UK-wide Talent Development Programme) and Vaughan Williams Foundation, alongside a new funding relationship with Jerwood Foundation, CoDi 2023-2024 included:

- **Organ@Soar** – this pathway reached its culmination in May 2023 with a public performance. Six music-creators, cross-genre, created new works for the newly restored organ at Theatr Soar in Merthyr, under the expert guidance and mentorship of organist James McVinnie and composer Richard Baker.
Participants: Andrew Cusworth, Dafydd Dabson, David John Roche, Hannah Paloma, Heledd C Evans, Owain Hughes
- **CoDi Text** – postponed from 2020, the recording of the six new works generated through this pathway finally took place, after being derailed by Covid lockdown. Writer Kaite O'Reilly and composer Joseph Davies had guided six composers, alongside three instrumentalists and two singers: Participants: Ethnie Foulkes, Gareth Churchill, Julia Plaut, Luciano Williamson, Richard McReynolds, Timothy Johnson
- **Bwthyn Sonig** – Tŷ Cerdd's ongoing partnership approach to working with and enabling learning-disabled music-creators – run in partnership with Canolfan Gerdd William Mathias (Caernarfon), Two Rhythms (Cardiff), lead artists Teifi Emerald and Elin Taylor, and Glasgow-based partner Sonic Bothy. This phase of the project involved

discussions on working flexibly, decision making, navigating payment and accreditation for disabled artists' work, terminology and creating safe spaces.

- **Street Art Opera** – In collaboration with Tŷ Cerdd, Music Theatre Wales ran workshops at Pontio in Bangor and Chapter in Cardiff to introduce this new form of opera making to Wales. With support from the originators, Irish public art company Dumbworld, these skills-development days for professional artists included discussions from writing the libretto and music to shooting with green-screen and post-production.
- **Penguin Pebbling** – this was a pathway specially for neuro-divergent music-creators of any genre. A partnership with Aubergine Café, it was led by sound-duo Ardal Bicnic (Heledd C Evans & Rosey Brown) and creative producer Jake Griffiths. Over a series of workshops, six early-career music-creators (Eranan Thirmangan, Ffion Campbell-Davies, James Jones, Laura Phillips, Neo Ukandu, Rhiannon Takel) explored techniques and approaches, leading to a final sharing event and recording session. The Penguins reunited after the pathway had concluded for a public performance event at Shift in February 2024.
- **Pathway to the Orchestra** – Over a series of 1-to-1 mentoring sessions with composer Lynne Plowman, plus supplementary resources and sessions from Tŷ Cerdd and project partners BBC National Orchestra of Wales, five music-creators received bespoke training and skill-development in writing for orchestral instruments (clarinet, violin, cello and piano). Participating music-creators: Tom Elstob, Heledd C Evans, Sam Jones, Małgola Gulzynska, Gwen Siôn.
- **BŴM!** is a two-year pathway for early-career artists in making outdoor music and sound that responds to themes of climate crisis. In partnership with Oxford Contemporary Music and Articulture, the pathway supported artists to develop practical and creative skills and to learn about embedding climate responsive work into their practice. Participating artists: Ella Roberts, Francescas Simmons, Gwen Siôn and Teifi Emerald.
- **Composers' Studio** was delivered in partnership with UPROAR – Wales's new contemporary ensemble, artistic director Michael Rafferty – and with composer mentors Lynne Plowman and Richard Baker. Six early-career composers had the opportunity to write a five-minute piece for a conducted ensemble of 12 players. Participating artists: Eluned Davies, Jake Thorpe, Joseph Graydon, Luciano Williamson, Niamh O'Donnell and Tayla-Leigh Payne.
- **Tlws y Cyfansoddwr** – part of a reboot of the National Eisteddfod's Tlws y Cerddor, this pathway kicked off (to come to fruition at the Eisteddfod in August). Four composers worked with mentor John Rea and a quartet of musicians from Sinfonia Cymru. Participating artists: Nathan James Deaden, Lowri Mair Jones, Gwenno Morgan and Tomos Williams
- **Off-Grid** – a network for experimental sound-artists and music-creators, this group continued participatory activity throughout the year, culminating in a workshop at the Bangor Music Festival in February focusing on graphic scores.
- **Caffi Arbrofol** – an offshoot from Off-Grid, a new monthly online meeting was launched in July 2023: open-door, informal sharing and discussion between experimental practitioners.

Sound of the City – complementing this range of artist-development activity, we were pleased to work with Cardiff Music City in running a call for proposals from artists. Tŷ Cerdd framed and issued the call and convened a panel in early 2024, in partnership with Cardiff Council. Proposals for 23 projects were received and four artists from a range of genres were selected for residencies with presenting venues and organisations across the city during spring 2024. Selected artists were: N’famady Kouyaté, Natalie Roe, Eugene Capper and Gemma Smith.

Support for music-making across Wales was delivered through our **Lottery funds**, delegated from Arts Council of Wales, and split across three pots:

- Create – resourcing the creation of new work by music-creators of any genre
- Engage – funding a range of activity, from live performance and workshops to community collaborations
- Inspire – supporting the development of work with participants aged under 26

From leisure-time and community groups to professional work in a range of diverse settings, over £148k of funds was distributed in 97 awards to organisations (29 Create, 43 Engage, 25 Inspire). In 2023-24 we started running Q&A sessions prior to the closing date for each round to promote the funds and support those who wish to make an application.

In 2023-24 **Tŷ Cerdd Records** continued its work by releasing:

- / *amrwd* – Angharad Jenkins, Patrick Rimes: the debut album from these founding members of the multi award-winning band CALAN. It was nominated for Welsh Language Album of the Year.
- / *Cwmwl Tystion II / Riot!* – Tomos Williams: The second iteration of trumpeter and composer Tomos Williams's Welsh jazz project dealing with Welsh culture and history – following up on the 2021 Tŷ Cerdd Records, *Cwmwl Tystion / Witness*

Complementing Tŷ Cerdd Records, **Sionci** is our new, artist-led digital label, conceived to enable creative- and career-development for artists, cross-genre. During 2023/24, while we developed our strategy for Sionci, there was one release on the label:

- ‘All These Dreams’: collaboration with Welsh National Opera and artists Eädyth Crawford, Mercy Shibemba and Aliya on this single telling the true stories of people living with HIV.

Alongside these releases for our own labels, we were pleased to partner with **Drake Music Scotland** (with PRSF Beyond Borders funding) on an artist-development project with disabled composers towards a release for NMC Records. Six composers from across the UK developed new works (with support from pianist Siwan Rhys and composer Ben Lunn), which we recorded and produced in the Tŷ Cerdd Studio for *Letting the Light In* (released later in 2024). The composers featured were Sonia Allori, Sarah Lianne Lewis (Wales), Jo-anne Cox, Elinor Rowlands, Leon Clowes and Sorcha Pringle.

Outside recording work for release, **Tŷ Cerdd's Studio** operation had a busy year, packed with variety – from intensive sessions supporting composers and recording the results of the CoDi pathways, to working with a range of clients, including Welsh National Opera, for whom we created Electronic Press Kits for their main productions.

Tŷ Cerdd Publications released a number of titles in 2023, including putting the much loved *Alawon Gwerin Cymru*, by J Lloyd Williams and Llew Tegid – placing it back into circulation after decades out of print. Alongside this were several other songs from the Hughes and Son publishing catalogue as part of our continuing agreement with S4C (inheritors of the catalogue),

as well as the organ scores created by participants in our development pathway Organ@Soar. We also continued our regular partnership with the Urdd Eisteddfod and published three set pieces/arrangements for their competitions, as well as an arrangement of 'Y Deryn Pur', made by Michael Pollock for Llŷr Williams and Jessica Robinson to perform at Cardiff Singer of the World 2023.

The **Tŷ Cerdd library and collection** provided performing groups and societies with scores for their rehearsals and performances and facilitated access to the research resource available within the archive. And Tŷ Cerdd instigated an ongoing conversation across the Wales-wide libraries and archives about working together to catalogue signpost Welsh music collaboratively.

A keystone of Tŷ Cerdd's commitment to developing work in the **Welsh-language** is our relationship with the **National Eisteddfod**. In August 2023 at Boduan (Llyn Peninsula) we had a strong presence on the Maes, hosting a stand in partnership with a range of Wales-based music organisations, and continuing our regular partnership with the Royal Welsh College of Music and Drama through a range of Discover Welsh Music concerts on the Encore stage – with a special feature on composer David Harries, marking 90 years since his birth. CoDi Cân was also developed for this Eisteddfod – with black artists Aisha Kigs and Adjua creating their first ever Welsh-language songs through a mentoring process (with Eädyth Crawford and Aleighcia Scott). The songs featured on S4C's Heno, and Eädyth Crawford gave an interview about the project.

Tŷ Cerdd continued to play a pivotal role in Welsh representation on an **international** stage, and at the close of 23/24 #WelshMusicAbroad was announced – a partnership between FOCUS Wales, Trac Cymru and Tŷ Cerdd powering opportunities and representation for Welsh artists overseas. Wales Arts International remained a key partner and supporter of this work:

- In September 2023, Tŷ Cerdd's director, Deborah Keyser, attended the annual conference and general assembly of **IAMIC** (International Association of Music Centres), an international network of organisations that promote, document and signpost the music of their country or region in a diversity of musical genres. The event took place in Latvia – in Riga and port city Liepāja, on the Baltic Sea. During 23/24 Deborah became Vice-President of the network, working alongside President Stephan Schulmeister from the German Music Information Centre.
- As part of the ongoing partnership with Wales Arts International, Tŷ Cerdd worked with them to manage the Welsh delegation's presence at **WOMEX** in A Coruña in October 2023.
- **ISCM** (International Society for Contemporary Music) – World New Music Days took place in South Africa (Johannesburg and Cape Town) in November and December 2023. Composer Nathan James Dearden's 'i breathe' was performed Cape Town Camerata, conducted by Leon Starker. ISCM is an important network for Wales and Tŷ Cerdd, and during this year we also ran a call for scores for the '25 event (to be held in Portugal) and submitted a Welsh shortlist of six works to the Portuguese jury.

Tŷ Cerdd's **board** of trustees continued to provide governance and invaluable support to the staff team through quarterly board meetings and monthly board shorts.

The Board continued to look at ways to develop the trustees appointed in 2022-23 and how Tŷ Cerdd could make best use of their skills and expertise.

At the start of the year 23/24 Tŷ Cerdd submitted a bid to **Arts Council of Wales's Investment Review**, and in September 2023 we were informed that we had been awarded an uplift in regular

funding of 34% from April 2024. While less than requested, this was very welcome news in a tough round that saw very few organisations receiving increased funding.

Financial review

Policy on reserves

As at 31 March 2024 the charity was reporting total reserves of £255,364 (2023: £271,897). Of this balance £95,502 (2023: £122,004) related to general unrestricted reserves and £159,862 (2023: £149,893) related to restricted reserves.

Of the unrestricted reserves a balance £79,374 (2023: £99,327) related to free reserves which are readily available to the Trustees.

It is the policy of the charity to hold sufficient reserves to meet all immediate liabilities and costs associated with any known future commitments. The level at which this balance is set is reviewed periodically by the trustees' to ensure reflective of the charity's current position.

Investment policy and objectives

Any surplus cash balances held are deposited within interest bearing accounts.

PLANS FOR FUTURE PERIODS

Following the outcome of the Arts Council of Wales's increased investment in Tŷ Cerdd, artist-development become further embedded into the programme of work, alongside a range of other activities.

Plans for 2024-2025 include

The development of **CoDi** artist development work, with a programme of interventions and creative pathways, including:

- **Tuag Opera** – a partnership with Music Theatre Wales, Literature Wales, Theatr Genedlaethol, Sherman Theatre and Cwmni Fran Wen, this pathway will pair six music-creators with six writers, supporting them to develop skills in writing opera. With support from lead artists Gwyneth Glyn and Iwan Teifion Davies.
- **Ffidil Plws** – leading UK contemporary practitioners Angharad Davies and Darragh Morgan will lead six music-creators in writing for solo violin and electronics.
- **BŴM** – the second phase of this pathway for four early-career artists in making outdoor music and sound that responds to themes of climate crisis.
- Further development of **Bwthyn Sonig** – moving forward the work enabling learning-disabled music creators in North and South Wales (with Canolfan Gerdd William Mathias and Touch Trust), including a series of inclusive club nights and performances (with additional support from Anthem's Atsain fund).
- **Music and Race in Wales** – working with Black Lives in Music and TÂN Cerdd towards a Showcase and symposium event
- Continuing to develop **Interact** with the **Off-Grid network** and **Music Industry 101** skills sharing & training sessions
- **Tlws y Cyfansoddwr** – bringing this pathway with the National Eisteddfod (started in 23/24) to fruition at the Pontypridd Eisteddfod and developing the work towards Wrexham '25.
- **AffriCerdd** – an evolution of CoDi Cân, mentoring artists of colour to create new Welsh-language songs for the National Eisteddfod in Pontypridd.

We will continue to grow the **Sionci** label as a development platform for artists and the work of the CoDI programme by releasing **Hiraeth** by Adjua and **Llygaid Cudd** by Aisha Kigs – both stemming from our **CoDi Cân/AffriCerdd** work. In addition, we will mark our new relationship with Wales-based Pyst through the release on **Tŷ Cerdd Records** of **Contrasts** an EP of piano music by distinguished Welsh composer Brian Hughes. From June 2024, the whole catalogue will be digitally distributed by Pyst, cementing the label's commitment to Wales and the nation's musical infrastructure.

Advancement of our **Lottery** schemes, ensuring representation on panels and outreach to communities.

We will develop our **publishing** catalogue, continuing to work with living composers, bring heritage work back into print and unearth unpublished music. And we will move forward

the discussion with Wales-wide **libraries and archives** about working together to catalogue signpost Welsh music collaboratively.

The furtherance of our **international work** under #WelshMusicAbroad, including through the ISCM and IAMIC networks, and the delivery of the Wales presence at both Classical:NEXT in Berlin and WOMEX in Manchester, in partnership with Wales Arts International.

Continued dialogue and planning with **WMC** over the development of Makers' Spaces and office location.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing document

The charity is controlled by its constitution being a constitution of a Charitable Incorporated Organisation (CIO).

Recruitment and appointment of trustees

As set out in the Constitution, the Chairman and Vice Chairman are elected by, and the Director and treasurer appointed by, the trustees.

Induction and training of trustees

All new trustees undergo an induction programme, which includes:

- an induction pack that is given to new trustees (and to re-elected trustees), which includes policy and procedures such as declaration of interest, confidentiality, policies and means of assistance for member societies
- any other training which may be required from time to time.

Relationships with related parties

Arts Council of Wales

The Charity receives funding from the Arts Council of Wales, one of whose officers attends meetings of the Board, and regularly liaises with the Director. The Arts Council of Wales provided revenue grant funding to Tŷ Cerdd - Music Centre Wales this financial year in the sum of £209,877 (2023: £216,383).

Organisational structure

Tŷ Cerdd's board of trustees meets quarterly, with frequent Board Shorts between main meetings (monthly, where possible). All trustees are required to declare conflicts of interest annually and to absent themselves from the meeting in the case of a personal conflict. Trustees are appointed for an initial term of three years and can be re-elected at Annual General Meetings (or other specially convened meetings) for two subsequent terms of three years.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Steph Power, Chair
Claire Foster
Christina Macaulay
Gareth Churchill
Gillian Green
Giselle Dugdale
Graham Howe (retired 13/12/2023)
Harriet Wybor
John Hywel Morris (retired 13/12/2023)
Litang Shao
Klaudia Zawadka
Niamh O'Donnell
Rachel Ford-Evans
Tumi Williams

Staff

Deborah Keyser, Director
Abby Charles, Head of Finance and Administration
Ethan Davies, Publishing & Research Officer
James Clarke, Recording Studio Manager & Producer
Laila Khan, Administrative Assistant
Matthew Thistlewood, Head of Content
Shakira Mahabir, Relationships & Communications Manager

Principal Office

The Wales Millennium Centre
Bute Place
Cardiff
CF10 5AL

Charity Registration Number

1152853

Bankers

HSBC, Cardiff

Auditor

HSJ Audit Limited
Auditor
Severn House, Hazell Drive, Newport NP10 8FY

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

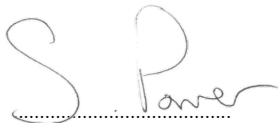
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 10 December 2024 and signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'S. Power', written over a dotted line.

Steph Power

Chair

**Independent Auditor's Report to the Members of
Tŷ Cerdd - Music Centre Wales**

Opinion

We have audited the financial statements of Tŷ Cerdd - Music Centre Wales (the 'charity') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 10, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We corroborated our enquiries of management by review of correspondence with HMRC, The Charity Commission and other regulatory bodies.

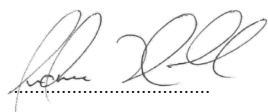
We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach.

Based on the results of our risk assessment we designed our audit procedures to identify and address material misstatements in relation to fraud.

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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Mr Andrew Hill FCCA ACA DChA BFP (Senior Statutory Auditor)

For and on behalf of HSJ Audit Limited, Statutory Auditor

Severn House

Hazell Drive

Newport

NP10 8FY

Date: **11/12/2024**

Tŷ Cerdd - Music Centre Wales

Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Charitable activities		262,450	292,100	554,550
Other income		1,432	-	1,432
Total income		263,882	292,100	555,982
Expenditure on:				
Charitable activities		(290,385)	(282,130)	(572,515)
Total expenditure		(290,385)	(282,130)	(572,515)
Net (expenditure)/income		(26,503)	9,970	(16,533)
Net movement in funds		(26,503)	9,970	(16,533)
Reconciliation of funds				
Total funds brought forward		122,004	149,893	271,897
Total funds carried forward	14	95,501	159,863	255,364
	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies		5,235	-	5,235
Charitable activities		281,605	290,484	572,089
Other income		1,328	-	1,328
Total income		288,168	290,484	578,652
Expenditure on:				
Charitable activities		(288,809)	(262,867)	(551,676)
Total expenditure		(288,809)	(262,867)	(551,676)
Net (expenditure)/income		(641)	27,617	26,976
Net movement in funds		(641)	27,617	26,976
Reconciliation of funds				
Total funds brought forward		122,645	122,276	244,921
Total funds carried forward	14	122,004	149,893	271,897

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 14.


The notes on pages 19 to 30 form an integral part of these financial statements.

Tŷ Cerdd - Music Centre Wales

(Registration number: 1152853)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	8	35,280	39,754
Current assets			
Stocks	9	21,285	13,439
Debtors	10	52,132	67,126
Cash at bank and in hand	11	235,233	213,750
		<u>308,650</u>	<u>294,315</u>
Creditors: Amounts falling due within one year	12	<u>(88,566)</u>	<u>(62,172)</u>
Net current assets		<u>220,084</u>	<u>232,143</u>
Net assets		<u>255,364</u>	<u>271,897</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	14	159,863	149,893
Unrestricted income funds			
Unrestricted funds		<u>95,501</u>	<u>122,004</u>
Total funds	14	<u>255,364</u>	<u>271,897</u>

The financial statements on pages 19 to 30 were approved by the trustees, and authorised for issue on 10 December 2024 and signed on their behalf by:


Steph Power
Chair

Tŷ Cerdd - Music Centre Wales

Cash Flow Statement for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (expenditure)/income		(16,533)	26,976
Adjustments to cash flows from non-cash items			
Depreciation		4,473	8,733
		(12,060)	35,709
Working capital adjustments			
Increase in stocks	9	(7,846)	(513)
Decrease in debtors	10	14,994	9,311
Increase/(decrease) in creditors	12	26,395	(51,132)
Net cash flows from operating activities		21,483	(6,625)
Cash flows from investing activities			
Purchase of tangible fixed assets	8	-	(2,944)
Net increase/(decrease) in cash and cash equivalents		21,483	(9,569)
Cash and cash equivalents at 1 April		213,750	223,319
Cash and cash equivalents at 31 March		235,233	213,750

All of the cash flows are derived from continuing operations during the above two periods.

Tŷ Cerdd - Music Centre Wales

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

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Tŷ Cerdd - Music Centre Wales meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets represent recording costs in relation to online content and are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised over their estimated useful economic lives.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Recording costs	5 years straight line

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Library publications - 10% straight line

Musical instruments - 25 years straight line

Studio and office equipment - 20% straight line

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the weighted average method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Tŷ Cerdd - Music Centre Wales

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

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 Income from donations and legacies

	Total 2024 £	Total 2023 £
Donations and legacies;		
Donations from individuals	-	235
Legacies	-	5,000
	-	5,235

Tŷ Cerdd - Music Centre Wales

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

3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Library hire charges	989	-	989	1,481
Recording studio	38,252	-	38,252	49,941
Arts Council of Wales Revenue Grant	209,877	-	209,877	239,375
Arts Council of Wales Lottery Grant	7,800	148,200	156,000	156,000
CoDI Project	1,500	107,295	108,795	70,170
Tapestri	-	7,369	7,369	24,570
International Events	5,770	29,236	35,006	30,552
	<u>264,188</u>	<u>292,100</u>	<u>556,288</u>	<u>572,089</u>

Tŷ Cerdd - Music Centre Wales

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

4 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Staff costs £	Premises costs including depreciation £	Total 2024 £	Total 2023 £
Development of Welsh Music	Percentage time spent	42,845	11,958	54,803	51,895

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Audit fees			
Audit of the financial statements	4,385	4,385	3,257
Other fees paid to auditors	1,297	1,297	1,754
Legal fees	852	852	1,158
	6,534	6,534	6,169

5

During the year the charity made the following transactions with trustees:

Steph Power

£297 (2023: £Nil) of expenses were reimbursed to Steph Power during the year.

Klaudia Angelika Zawadka

£212 (2023: £Nil) of expenses were reimbursed to Klaudia Angelika Zawadka during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

Tŷ Cerdd - Music Centre Wales

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

6 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	163,282	153,578
Social security costs	15,781	14,876
Pension costs	35,163	31,754
	<u>214,226</u>	<u>200,208</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Development of Welsh Music	5	5
Administration and support	2	2
	<u>7</u>	<u>7</u>

No employee received emoluments of more than £60,000 during the year

Tŷ Cerdd - Music Centre Wales

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

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Tangible fixed assets

	Furniture and equipment £	Other tangible fixed asset £	Total £
Cost			
At 1 April 2023	62,203	31,920	94,123
At 31 March 2024	62,203	31,920	94,123
Depreciation			
At 1 April 2023	42,878	11,492	54,370
Charge for the year	3,197	1,276	4,473
At 31 March 2024	46,075	12,768	58,843
Net book value			
At 31 March 2024	16,128	19,152	35,280
At 31 March 2023	19,325	20,428	39,753

9 Stock

	2024 £	2023 £
Stocks	21,285	13,439

10 Debtors

	2024 £	2023 £
Trade debtors	1,396	24,175
Prepayments	49,336	41,551
Other debtors	1,400	1,400
	52,132	67,126

11 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	235,233	213,750

Tŷ Cerdd - Music Centre Wales

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

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	77,576	55,952
Other creditors	3,687	2,080
Accruals	7,303	4,140
	<u>88,566</u>	<u>62,172</u>
		2023 £
Deferred income at 1 April 2023		(18,772)
Amounts released from previous periods		<u>18,772</u>
Deferred income at year end		<u>-</u>

13 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
Land and buildings		
Within one year	<u>17,764</u>	<u>17,764</u>

Tŷ Cerdd - Music Centre Wales

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

14 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
<i>General</i>				
General Fund	122,004	263,882	(290,385)	95,501
Restricted funds				
Grand piano	17,077	-	-	17,077
CoDi Project	45,364	107,295	(80,186)	72,473
Lottery	41,190	148,200	(145,443)	43,947
International Events	3,373	29,236	(25,558)	7,051
Arts Active Trust	1,423	-	-	1,423
Tapestri	19,322	7,369	(13,476)	13,215
Showcase Scotland	22,144	-	(17,467)	4,677
Total restricted funds	149,893	292,100	(282,130)	159,863
Total funds	271,897	555,982	(572,515)	255,364

Tŷ Cerdd - Music Centre Wales

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

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
<i>General</i>				
General Fund	122,645	288,168	(288,809)	122,004
Restricted				
Grand piano	18,354	-	(1,277)	17,077
CoDi Project	22,024	64,170	(40,830)	45,364
Lottery	46,867	148,200	(153,877)	41,190
Affricerdd	277	-	(277)	-
International Events	1,954	30,552	(29,133)	3,373
Arts Active Trust	6,999	-	(5,576)	1,423
Tapestri	12,588	24,570	(17,836)	19,322
Showcase Scotland	13,213	22,992	(14,061)	22,144
Total restricted funds	<u>122,276</u>	<u>290,484</u>	<u>(262,867)</u>	<u>149,893</u>
Total funds	<u>244,921</u>	<u>578,652</u>	<u>(551,676)</u>	<u>271,897</u>

The specific purposes for which the funds are to be applied are as follows:

The Grand piano fund represents the gift of a grand piano to Tŷ Cerdd.

The Composer and performer bursaries fund represents legacy income received by the charity during the year for this specific purpose.

15 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	16,128	19,152	35,280
Current assets	167,940	140,710	308,650
Current liabilities	(88,566)	-	(88,566)
Total net assets	<u>95,502</u>	<u>159,862</u>	<u>255,364</u>

Tŷ Cerdd - Music Centre Wales

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

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	22,677	17,077	39,754
Current assets	161,499	132,816	294,315
Current liabilities	(62,172)	-	(62,172)
Total net assets	122,004	149,893	271,897