

REGISTERED COMPANY NUMBER: 07840762 (England and Wales)
REGISTERED CHARITY NUMBER: 1188670

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
CITRUS ARTS LIMITED

MHA
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS

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CITRUS ARTS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects for which the Company is established are:-

- 1) The promotion of education and training in the creative and artistic application of expressive arts in artistic performance.
- 2) The promotion and training in expressive arts and other recreational activities in the interests of social welfare for the benefits of the public with the object of improving the quality of life.

Citrus Arts is a community arts charity based in Pontypridd. The company was founded by Bridie & James Doyle-Roberts in 2009 as a Company Limited by Guarantee and re-constituted as a charitable company in 2020. The organisation contracts for the services of one full time and four part-time members of freelance staff, a range of freelance performers and artists and is developing a trainee scheme, offering young people from the local area the opportunity to work alongside the Citrus team, learning a range of skills along the way.

The main activities are:-

- Creation of performance and creative installation works for public engagement.
- Classes, workshops and creative projects for young people, families, seniors and community members.
- Professional training, mentoring and support for artists at different stages of their career.
- Hosting social and recreational activities within the context of the wider work, i.e. community feast, family raves, consultation events and creative activity days.

During the financial year 2022-2023 the after-effects of the global pandemic were finally beginning to fade with a phased return to normal activities. This resulted in a busy summer period where there was an increase in bookings for take-part activities and performances at festivals and events. The autumn was dedicated to a wide programme of creative community engagement at Hopkinstown Hall. As part of this, we also hosted local community consultation events and encouraged attendance at live events again. This included staging a performance- Now and Ever More- over 2 nights at a local pit head site which was attended by over 250 local people.

The winter was dedicated to company development work ahead of an application for Arts Council of Wales' Investment Review which was prepared for submission in the first 3 months of 2023. If successful, this will mean 3 years of annual funding and as such, the application required full focus of time and resource. We also concentrated on securing our base at Hopkinstown Hall and launching our 'Year of Home' activities which will take place for the duration of 2023.

The charity's key objectives for the year were to:-

- Begin the process of transfer of ownership to Citrus of our company base at Hopkinstown Hall from RWOAWA (Rhondda Ward Old Age Welfare Association)
- Secure core funding to support core activities.
- Engage our community by re-starting in-person activities that celebrate and re-build the community through live performances and take part activities.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

Public benefit

The trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Significant activities that we undertook during the year that demonstrate public benefit are set out here:-

- Secured just over £10,000 of grant funding to deliver a range of activities at Hopkinstown Hall throughout Autumn 2022 which saw us deliver over 90 free sessions to hundreds of local people.
- Secured pro-bono support from Eversheds Solicitors to assist with the transfer of ownership of the Hall so Citrus can ensure the long-term use of the hall as a community venue (also securing pro bono support from Dolmans to support RWOAWA).
- Provided education & outreach projects supported by a range of organisations and community settings across South Wales, involving free, fun sessions for families and young people to take part in creative activities such as circus skills and 'make and take'.
- Provided free community take-part activities at Hopkinstown Hall for all ages.
- Staged a performance project at The Great Western Colliery Pit Head site celebrating our local community, our stories and history. This was performed by professionals, young people and community members aged 13-84 and was attended by over 250 people paying either nothing or £5.
- Staged our first Night Out family performance (in Welsh and BSL) at Hopkinstown Hall attended by 25 children and 17 adults, most of whom did not have Welsh as their home language.
- Run training programmes for young people to gain skills and experience in outdoor arts and event management, increasing employability, skills and confidence. The Artworkers project created paid employment for those not in employment education or training (NEETs).

OBJECTIVES AND ACTIVITIES

Significant activities update

Since 2019 Citrus have been involved in a partnership to make Hopkinstown Hall their base of operations and re-invigorate this space as a community asset and venue. After the repair works we completed in 2021-2022, we secured funding for a packed programme of activities that would engage audiences of all ages. The community was involved in the development of the programme which included drumming, games tournaments, silent disco, foraging, circus skills, family ballet and crafts. This was possible thanks to funding from Arnold Clark, Trivallis, Western Power Distribution, Interlink and Localgiving Magic Little Grants. The season brought over 900 visits by people of all ages to Hopkinstown Hall.

The existing Trustees (Rhondda Ward Old Age Welfare Association) of the building are keen to transfer the ownership of the building to Citrus Arts, so we began the process of finding solicitors to assist with this. By the end of the financial year we had managed to secure two firms to represent the two charities and begin the process on a pro-bono basis; Eversheds and Dolmans.

During the summer months there was a large appetite for outdoor activities that were fun and engaging for families. This saw us deliver workshops for RCT Council, Awen Cultural Trust, Newport Council, Arts Active, Wales Millennium Centre, Gartholwg, Valleys Kids, Barry Memo, Menter Iaith, Trivallis and Off the Beaten Track Festival. We were also invited to deliver performance projects at Milford Haven Street Food Festival, Street Food Circus festival Merthyr Mawr, Wye Valley River Festival (where our young Artworkers lit 1135 flames at Tintern Abbey as part of a fire installation), Monmouthshire Council, Christmas at Bute park (where our Artworkers' water lily light installation gained much social media delight), Eisteddfod Genedlaethol Cymru, Nofit State Circus and the Green Man Settlement (where our Artworkers made over 200 hula hoops with children and families in hands on make and learn activity).

We re-started our Citrus Pips Youth Circus group with regular delivery at Hopkinstown Hall. The summer involved a performance project for this group where they worked with one of our Associate Artists, Elle Edwards, to create a short film on the Pontypridd Common. We received support from Assura for the Pips programme and early in 2023, Shared Prosperity Funding from Rhondda Cynon Taf Council.

We were successful in receiving funds from Foyle Foundation, Comic Relief and RCT shared prosperity grant to support our organisational core. We also received grants from Principality Foundation, Lottery Awards for All Cymru and Ashley Family Foundation to support us with projects to kick start our Artworker programme of ongoing paid training and development for young people from this area to develop skills in outdoor arts technical delivery.

The autumn saw us deliver a large-scale performance at the local coal pit, Hetty, supported by Arts Council of Wales. This performance over 3 nights saw an audience of over 250 attend a promenade performance around the site of the old mine, illuminated by lights, smoke and fire. We collaborated with Afon community dance, T&M lighting services, and Cardiff-based Composer Rowan Talbot. This team worked with our circus cast of professional and young trainees and community members. This involved a partnership with the custodians of the Hetty and local historian Brian Davies.

During winter we underwent a period of integral company development work, ahead of an application for Arts Council of Wales investment review*. This was supported by Arts Council of Wales and we worked with Consultant, Clare Williams to review the company position and develop the business plan for the next 3 years.

During this financial year, we secured £40,002 of funding from Arts Council of Wales towards our Ty Unnos project; the culmination of our 'Year of Home' which will be the theme for the whole of 2023. We launched this with a community day at local outdoor space, Barry Sidings Countryside Park which saw around 250 participants take part in creative activities (aerial hoop, lantern making, axe throwing) and watch a fire, circus and smoke performance staged by our Artworkers and one of our young aerial performers.

CITRUS ARTS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

Significant activities update

In the early spring we took some of our regular Artworker trainees to participate in 2 weeks of learning, networking and collaboration at Nofit State's international Circus Village in Swansea as part of their second 'Connect & Flourish' collaboration project. This was a unique opportunity for our Artworkers to network with their peers in other parts of the UK and abroad, and also to showcase their skills and work ethic to other employers. As a result of this, 2 Artworkers were offered further work, one with Nofit State and one with Revel Pucks.

Citrus Arts focused our energies on the structure of the organisation that now has a base of operations and a specific community to serve. We established what would be necessary to deliver the ambitions of the organisation and continue to provide for our community. In 2021-22 it was identified that there was a need to grow in order to thrive and see us through the next phase of development and two new roles were created. In 2022-23 we began to see the effects of this increased capacity brought on by the two new roles last year which resulted in an increase in turnover from £131,840 in 2021-22 to £223,532 in 2022-23.

This saw us be able to capitalize on our new Charity status and secure core funding streams outside of Arts Council of Wales for the first time.

As described in the significant activities update we were able to continue the path of securing the base of operations at Hopkinstown Hall. We also saw the hall available for hire to external organisations and practitioners which helped contribute to the running costs of the hall and raise awareness of the venue within the arts and health sector.

Also described in the significant activities update is our success in delivering a range of workshops and performances that celebrate and support our community. This represented the majority of the income generated.

Citrus Arts were very fortunate to be able to secure grant support from a number of sources that support all the different strands of our work. This provided a range of opportunities for our youth and freelance team, and enabled the organisation to continue to employ its small core team of freelancers.

During this time we were able to continue to secure our base of operations, Hopkinstown Hall which is at a critical stage of development for both organisations.

FINANCIAL REVIEW

The financial results for the year ended 31 March 2023 are shown in the attached financial statements. Total income for the year was £223,532, with net income of £30,839.

The restricted income was £157,148, the net income on restricted funds was £50,382. The unrestricted income was £66,384, the net expenditure on unrestricted funds was £19,543.

Total funds at 31 March 2023 were £79,934, of which £74,162 was restricted funds and £5,772 unrestricted funds.

Reserves policy

The trustee's policy is for the organisation to operate on known income alone. Project funding is continually being sought. When such income is secured, the organisation will operate flexibly, increasing and decreasing its staffing levels in line with known income stream, enabling Citrus Arts to undertake and deliver additional project work in line with its charitable memorandums and articles.

Citrus Arts reserves policy is to build enough reserves to cover three months of operating costs. Citrus Arts, being a new charity, after accounting for funds tied up in fixed assets, does not hold any free reserves, but the ambition is to build our reserves gradually from this point onwards.

FUTURE PLANS

At the end of March 2023, we had submitted an application for multi-year funding from Arts Council of Wales investment review. If successful, this support would begin from April 2024. In the meantime, we have continued support from Comic Relief and Foyle Foundation to assist with core income for the next 6 months. We secured 15 other grants during this period, some of which will fund project delivery in 2023-24.

We have begun community consultations ahead of an application for a large multi-year grant from Lottery community fund.

From April 2023, three staff members became PAYE on a temporary contract initially, until we can secure more core funds to support these roles going forward. We have secured RCT Shared Prosperity funds and Lottery Cost of Living grant to support a percentage of activities and roles for the next two years. This sees a further part-time PAYE role for a Hall Host come into effect in summer 2023 and a freelance role of Community Development officer.

There are plans to continue our Artworkers programme for young people 16-30 to learn skills in event management, design & construction for performance and production work with a view to providing paid employment in the future. An application has been made to Welsh Government Event Sector funding for a large grant to pilot this project in 2023-24. This is to provide 6-weeks worth of paid training opportunities for young people from this area but also to meet a skills gap in the arts identified by a loss of work-force during the pandemic.

We have secured income for the Ty Unnos project but delayed the execution of this project until autumn 2023 to better fit with our new model of annual themes and year end spectacle.

We will continue working with Eversheds Solicitors to continue the process of transferring ownership of Hopkinstown hall to Citrus Arts.

We aim to recruit more members to our Board of Directors by May 2024, as we are currently sitting at 5 members. During the recruitment process we will be looking to diversify the board with a focus on meaningfully increasing our Global Majority, disabled and Welsh speaking board members.

CITRUS ARTS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Citrus Arts is a charitable company limited by guarantee, incorporated on 9 November 2011 and registered as a charity on 20 March 2020. Its governing documents are its Memorandum and Articles of Association, adopted on incorporation in 2011 and amended by special resolution in August 2016 and again in December 2019.

During 2022-23 One Trustees resigned: Sian Thomas.

Recruitment and appointment of new trustees

Trustees are appointed, removed or retire by resolution of the trustees at Board meetings or Annual General Meeting.

Organisational structure

Citrus has a Board of Trustees who are also the Board of Directors with a Chair and Vice Chair. There is 1 full time and two Part-time Senior Management one of which acts as Company Secretary. Citrus has 2 part-time office staff and engage freelancers for all other employment roles.

Induction and training of new trustees

New board members benefit from an induction prior to their first board meeting and are made aware of their responsibilities, in accordance with The Charity Commission for England and Wales Guidance 'The essential trustee: what you need to know, what you need to do'.

The trustees in the form of the Board of Management are responsible for the overall strategic development and control of the charity's activities. Sub-committees may also exist to deal with various issues. Day to day operational management of the charity is delegated by the trustees to their Senior Management team, Bridie Doyle-Roberts, James Doyle-Roberts and Beth House. The trustees have conducted a review of the major risks to which the charity is exposed and systems have been established to minimise those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07840762 (England and Wales)

Registered Charity number

1188670

Registered office

1 Foundry Rd, Hopkinstown
Pontypridd
Rhondda Cynon Taff
CF37 2RA

Trustees

A K Malmsten	Chair
D R Baxter	Vice Chair
N Young	
N Pugh	
J McCallion	
S Thomas	

Resigned 1 September 2022

Senior management

B J Doyle-Roberts	Co-Founder and Co-Executive Director until 31/03/23
J Doyle-Roberts	Co-Founder and Artistic Director
B House	Co-Executive Director (part-time)

Company Secretary

B Doyle-Roberts

CITRUS ARTS LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

MHA (trading name of MacIntyre Hudson LLP)
Limited liability partnership in England & Wales
Registered number OC312313
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS

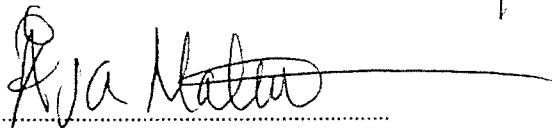
Bankers

Unity Trust Bank Plc
Four Brindleyplace
Birmingham
B1 2JB

Solicitors

Eversheds
Cardiff

Approved by order of the Board of Trustees on 8/12 2023 and signed on its behalf by:



A K Malmsten - Chair

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CITRUS ARTS LIMITED**

Independent examiner's report to the trustees of Citrus Arts Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Julia Mortimer FCCA
MHA (trading name of MacIntyre Hudson LLP)
Limited liability partnership in England & Wales
Registered number OC312313
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS

Date: 18 December 2023

CITRUS ARTS LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	130	-	130	73,391
Charitable activities	5				
The promotion of education and training in artistic performance		65,124	157,148	222,272	58,449
Other trading activities	4	<u>1,130</u>	<u>-</u>	<u>1,130</u>	<u>-</u>
Total		<u>66,384</u>	<u>157,148</u>	<u>223,532</u>	<u>131,840</u>
EXPENDITURE ON					
Charitable activities	6				
The promotion of education and training in artistic performance		<u>85,927</u>	<u>106,766</u>	<u>192,693</u>	<u>133,415</u>
NET INCOME/(EXPENDITURE)		(19,543)	50,382	30,839	(1,575)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>25,315</u>	<u>23,780</u>	<u>49,095</u>	<u>50,670</u>
TOTAL FUNDS CARRIED FORWARD		<u>5,772</u>	<u>74,162</u>	<u>79,934</u>	<u>49,095</u>

The notes form part of these financial statements

CITRUS ARTS LIMITED

**BALANCE SHEET
31 MARCH 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	11	10,810	-	10,810	8,033
CURRENT ASSETS					
Debtors	12	5,139	40,528	45,667	7,652
Cash at bank and in hand		<u>(4,360)</u>	<u>33,634</u>	<u>29,274</u>	<u>47,435</u>
		779	74,162	74,941	55,087
CREDITORS					
Amounts falling due within one year	13	<u>(5,817)</u>	-	<u>(5,817)</u>	<u>(14,025)</u>
NET CURRENT ASSETS		<u>(5,038)</u>	<u>74,162</u>	<u>69,124</u>	<u>41,062</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,772	74,162	79,934	49,095
NET ASSETS		<u>5,772</u>	<u>74,162</u>	<u>79,934</u>	<u>49,095</u>
FUNDS	14				
Unrestricted funds				5,772	25,315
Restricted funds				<u>74,162</u>	<u>23,780</u>
TOTAL FUNDS				<u>79,934</u>	<u>49,095</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

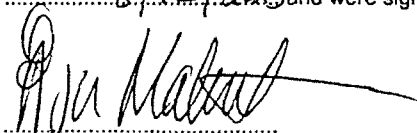
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 8/12/2023 and were signed on its behalf by:



A K Malmsten - Chair

The notes form part of these financial statements

1. STATUTORY INFORMATION

Citrus Arts Limited is a registered charity and private company limited by guarantee. It has no share capital and is incorporated in Wales in the United Kingdom. The registered office is 1 Foundry Road, Hopkinstown, Pontypridd, CF37 2RA. The nature of the company's operations and principal activities is disclosed within the Report of the Trustees.

Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

There have been no material departures from Financial Reporting Standard 102.

Going concern

No material uncertainties related to events or conditions exist that may cast significant doubt upon the charity's ability to continue as a going concern. The trustees are satisfied that based upon financial projections and cashflow management, it is appropriate for the charity's financial statements to be prepared on a going concern basis and have concluded that no adjustments or additional disclosures are required to the financial statements at this time.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

This includes capital grants.

Donations and legacies income includes donations, gifts and grants that provide core funding or are of a general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised where there is entitlement, when the receipt is probable, and the amount can be measured reliably. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Other trading activities is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the delivery of the service or event to which it relates.

Investment income is recognised on a receivable basis.

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on charitable activities 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 to support them.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at rates calculated to write off fixed assets, less their estimated residual value, over their expected useful lives on the following bases:-

Plant and machinery	20% on cost
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Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

CITRUS ARTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	130	-
Grants	-	73,391
	<u>130</u>	<u>73,391</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Arts Council of Wales - cultural recovery fund	-	73,391

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Room hire income	<u>1,130</u>	-

5. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Collaboration income	1,931	9,735
Education income	30,094	20,635
Event income	29,956	21,819
Grants	157,148	5,500
Other income	<u>3,143</u>	<u>760</u>
	<u>222,272</u>	<u>58,449</u>

All of the above income was generated from the sole activity of 'The Promotion of education and training in artistic performance'.

Grants received, included in the above, are as follows:

	2023	2022
	£	£
National Lottery Awards for All Wales	9,980	-
Interlink	500	-
UnLtd	-	500
Arts Council of Wales - Clock Goes Forward production	2,999	-
The Foyle Foundation - Clock Goes Forward production	-	5,000
Arts Council of Wales - Business development	10,000	-
Arts Council of Wales - Ty Unnos project	40,002	-
The Foyle Foundation	15,000	-
Assura Community Fund Grants for Wales	4,697	-
Comic Relief Community Fund in Wales	30,562	-
Principality Fund - Trial and Learn	4,800	-
UK Government Shared Prosperity Fund Community Grant	13,938	-
Ty Cerdd Lottery Grants: Create/Creu	1,800	-
Arnold Clark Community Fund	1,000	-
Postcode Community Trust - Magic Little Grant	500	-
Western Power Distribution - Community Matters Fund	9,040	-
Trivallis Community Investment Fund	1,000	-
Ashley Family Foundation	<u>11,330</u>	-
	<u>157,148</u>	<u>5,500</u>

CITRUS ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
The promotion of education and training in artistic performance	<u>178,428</u>	<u>14,265</u>	<u>192,693</u>

7. SUPPORT COSTS

	Management £	Other £	Governance costs £	Totals £
The promotion of education and training in artistic performance	<u>7,754</u>	<u>3,635</u>	<u>2,876</u>	<u>14,265</u>

8. NET INCOME/(EXPENDITURE)

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

	2023 £	2022 £
Depreciation - owned assets	2,784	2,695
Independent examination fees	<u>1,750</u>	<u>1,750</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 or for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 or for the year ended 31 March 2022.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	73,391	-	73,391
Charitable activities			
The promotion of education and training in artistic performance	<u>52,949</u>	<u>5,500</u>	<u>58,449</u>
Total	<u>126,340</u>	<u>5,500</u>	<u>131,840</u>
EXPENDITURE ON			
Charitable activities			
The promotion of education and training in artistic performance	<u>132,315</u>	<u>1,100</u>	<u>133,415</u>
NET INCOME/(EXPENDITURE)	(5,975)	4,400	(1,575)
Transfers between funds	<u>540</u>	<u>(540)</u>	<u>-</u>
Net movement in funds	(5,435)	3,860	(1,575)
RECONCILIATION OF FUNDS			
Total funds brought forward	30,750	19,920	50,670

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>25,315</u>	<u>23,780</u>	<u>49,095</u>

11. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2022	14,422
Additions	<u>5,561</u>
At 31 March 2023	<u>19,983</u>
DEPRECIATION	
At 1 April 2022	6,389
Charge for year	<u>2,784</u>
At 31 March 2023	<u>9,173</u>
NET BOOK VALUE	
At 31 March 2023	<u>10,810</u>
At 31 March 2022	<u>8,033</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	35,769	5,515
Other debtors	1,729	1,250
Prepayments and accrued income	<u>8,169</u>	<u>887</u>
	<u>45,667</u>	<u>7,652</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	785	9,654
Other creditors	3,282	1,576
Accruals and deferred income	<u>1,750</u>	<u>2,795</u>
	<u>5,817</u>	<u>14,025</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

14. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	25,315	(19,543)	5,772
Restricted funds			
The Clock Goes Forward	20,532	(20,532)	-
Lottery Community Fund	3,248	(3,248)	-
The Foyle Foundation	-	9,630	9,630
Comic Relief Community Fund in Wales	-	12,493	12,493
Artworkers	-	7,047	7,047
Ty Cerdd Lottery grant: Create	-	1,800	1,800
Ashley Family Foundation	-	6,055	6,055
Citrus Pips	-	3,608	3,608
Ty Unnos project	-	33,529	33,529
	<u>23,780</u>	<u>50,382</u>	<u>74,162</u>
TOTAL FUNDS	<u>49,095</u>	<u>30,839</u>	<u>79,934</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	66,384	(85,927)	(19,543)
Restricted funds			
The Clock Goes Forward	2,999	(23,531)	(20,532)
Lottery Community Fund	-	(3,248)	(3,248)
The Foyle Foundation	15,000	(5,370)	9,630
Comic Relief Community Fund in Wales	30,562	(18,069)	12,493
Artworkers	14,780	(7,733)	7,047
Ty Cerdd Lottery grant: Create	1,800	-	1,800
Hall Programme	11,540	(11,540)	-
Business Development grant	10,000	(10,000)	-
Ashley Family Foundation	11,330	(5,275)	6,055
Citrus Pips	4,697	(1,089)	3,608
Ty Unnos project	40,002	(6,473)	33,529
Shared Prosperity Fund	13,938	(13,938)	-
Interlink	500	(500)	-
	<u>157,148</u>	<u>(106,766)</u>	<u>50,382</u>
TOTAL FUNDS	<u>223,532</u>	<u>(192,693)</u>	<u>30,839</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	30,750	(5,975)	540	25,315
Restricted funds				
The Clock Goes Forward	16,072	5,000	(540)	20,532
Citrus Pips project	22	(22)	-	-
Lottery Community Fund	3,326	(78)	-	3,248
Interlink ICF - Older People	500	(500)	-	-
	<u>19,920</u>	<u>4,400</u>	<u>(540)</u>	<u>23,780</u>
TOTAL FUNDS	<u>50,670</u>	<u>(1,575)</u>	<u>-</u>	<u>49,095</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	126,340	(132,315)	(5,975)
Restricted funds			
The Clock Goes Forward	5,000	-	5,000
Citrus Pips project	500	(522)	(22)
Lottery Community Fund	-	(78)	(78)
Interlink ICF - Older People	-	(500)	(500)
	<u>5,500</u>	<u>(1,100)</u>	<u>4,400</u>
TOTAL FUNDS	<u>131,840</u>	<u>(133,415)</u>	<u>(1,575)</u>

The Clock Goes Forward

During the year, a final grant instalment of £2,999 was received for the final stages of this project. a project to celebrate Pontypridd and its community.

Lottery Community Fund

Funding received in previous year towards a programme of take-part activities and community consultation around the Hopkinstown Hall. This included workshops, talks and performances. The final expenditure on the project was completed in 2022/23.

The Foyle Foundation

A grant of £15,000 was received in the year as additional support against specified budgeted costs.

Comic Relief Community Fund in Wales

Administered by Wales Council for Voluntary Action (WCVA), as part of Third Sector Support Wales (TSSW), on behalf of Comic Relief.

Artworkers

Funding was received during the year from the Principality fund £4,800 and the National Lottery Awards For All Wales fund £9,980.

Ty Cerdd Lottery Grants: Create

Funding of £1,800 was received as a contribution towards the Create/Creu project.

14. MOVEMENT IN FUNDS - continued

Hall Programme

Funding was received from the following funders towards our Hall programme of activities: Arnold Clark Community Fund £1,000, Postcode Community Trust Magic Little Grant £500, Western Power Distribution £9,040 and Trivallis Community Investment fund £1,000.

Business Development grant

Funding of £10,000 was received from Arts Council of Wales as a contribution towards strategy and development works.

Ashley Family Foundation

Funding of £11,330 was received from the Ashley Family Foundation towards an ongoing programme of design-led outreach for young people and families.

Citrus Pips

Funding of £4,697 was received from the Assura Community Fund Grants for Wales as contribution towards rebuilding Citrus Pips, work with young people.

Ty Unnos Project

Funding of £40,002 received from Arts Council of Wales to fund the mounting of a community outdoor arts spectacle exploring issues connected with home.

Shared Prosperity Fund

The UK Shared Prosperity Fund is a central pillar of the UK Government's Levelling Up agenda. The fund aims to improve pride in places and increase life changes.

Interlink

Grant funding of £500 was received as support for community-led organisations to deliver activities.

15. RELATED PARTY DISCLOSURES

During the year fees of £68,011 (2022: £63,625) were paid to key management personnel for the exchange of services provided to the charity.

Furthermore, travel costs of £3,754 (2022: £714) and phone costs of £nil (2022: £1,876) were also paid to key management personnel during the year.

Included within creditors is an amount of £nil (2022: £5,685) due to key management personnel.

Included within debtors is an amount of £441 (2022: £nil) due from key management personnel.