

WYESIDE ARTS CENTRE LIMITED

England & Wales · Charity number 505656

Details

Status Registered

Legal form Charitable company

Company number [01279900](#)

Registered 1976-10-29

Register [View on the Charity Commission register](#)

Contact

Address Wyeside Arts Centre
Castle Street
Builth Wells
LD2 3BN

Phone 01982552555

Email boxoffice@wyeside.co.uk

Website www.wyeside.co.uk

Activities

Objects: (I) TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION, PARTICULARLY BY THE PRODUCTION OF EDUCATIONAL PLAYS AND THE ENCOURAGEMENT OF THE ARTS, INCLUDING THE ARTS OF DRAMA, MIME, DANCE, SINGING AND MUSIC, AND TO FORMULATE, PREPARE AND ESTABLISH SCHEMES THEREFOR. (II) TO RECEIVE, EDUCATE AND TRAIN STUDENTS IN DRAMA, DANCING, MUSIC AND OTHER ARTS AND IN TECHNICAL SKILLS AND TRADES ANCILLARY TO THE PROPER PRESENTATION OF THE ARTS AND TO PROMOTE THE RECOGNITION AND ENCOURAGEMENT OF SPECIAL MERIT IN STUDENTS BY THE INSTITUTION AND PRESENTATION OF SCHOLARSHIPS, EXHIBITIONS, GRANTS, MEDALS AND OTHER PRIZES OR BENEFACTIONS. (FOR FURTHER DETAILS SEE CLAUSE 3 (A-T) OF MEMORANDUM AND ARTICLES OF ASSOCIATION)).

Activities: Wyeside Arts Centre offers a stimulating and entertaining Arts programme of breadth and quality, accessible to everyone, including: Live shows, Cinema, Satellite Live! screenings, Visual Arts exhibitions, Workshops, Youth Theatre, Community and Educational events for the people of Mid Wales.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Powys

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£629,841	£486,348	£472,751	11
2024-03-31	£431,963	£390,207	-	-
2023-03-31	£270,484	£356,102	-	-
2022-03-31	£300,587	£252,131	-	-
2021-03-31	£255,776	£211,403	-	-

Trustees

Name	Role	Appointed
Professor Frank Reginald John Banks	Chair	2021-03-17
CAROLYN JANE LANCASTER		
Cllr Corinna Esther Lucy Kenyon-Wade		2022-09-09
Cllr Gareth Emlyn Jones		2026-03-18
DAVID ANTHONY CHILDS		2021-12-08
DAVID ROWLAND PRICE		2015-01-28
DAVID THOMAS LLOYD		
Gareth Malcolm Jones		2024-06-05
Huw Andrew Sinclair Chance		2017-10-03
Jeremy Robert Andrews		2021-04-08
Martha Suzanne Wooldridge		2021-04-08

WYESIDE ARTS CENTRE LIMITED

England & Wales - Charity number 505656

Accounts

Charity registration number 505656 (England and Wales)

Company registration number 01279900

WYESIDE ARTS CENTRE LIMITED

Annual Report and Unaudited Financial Statements

For the Year Ended 31 March 2025

RCH CHARTERED
ACCOUNTANTS

WYESIDE ARTS CENTRE LIMITED

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WYESIDE ARTS CENTRE LIMITED

Legal and Administrative Information

Trustees	C J Lancaster D T Lloyd D R Price H A Chance F R J Banks M S Wooldridge J R Andrews C E L Kenyon-Wade D A Childs G Jones	(Appointed 5 June 2024)
Secretary	C J Lancaster	
Senior Management/Leadership Team	J Mustafa T R Ferrett R A Warlow	Chief Executive Officer Building/Technical Manager Finance Manager
Charity number (England and Wales)	505656	
Company number	01279900	
Principal address	Castle Street Builth Wells Powys LD2 3BN	
Registered office	Castle Street Builth Wells Powys LD2 3BN	
Independent examiner	RCH Accountants Limited Wellfield House Temple Street Llandrindod Wells Powys LD1 5HG	
Bankers	HSBC Llandrindod Wells Branch Middleton Street Llandrindod Wells Powys LD1 5EU	
Solicitors	H Vaughan Vaughan & Co 50 High Street Builth Wells Powys LD2 3AD	

WYESIDE ARTS CENTRE LIMITED

Trustees' Report (Including Directors' Report)

For the Year Ended 31 March 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The objectives and activities of the Charity are set out in its Memorandum and Articles of Association. The objects may be broadly summarised as the promotion and advancement of education and the Arts. The Charity's activities are the operation of Wyeside Arts Centre to provide and promote a broad spectrum of artistic activity in accordance with its objects.

Our mission statement is:

Wyeside seeks to be an innovative driving force working to develop the cultural health of the people of Mid Wales. Reaching out to all in the community, we seek to create a warm and welcoming environment, with a quality and breadth of creative programming that will entertain, educate and excite. As we do this, we will also strive to generate the financial and environmental sustainability that will ensure the well-being of Wyeside for generations to come.

The core aims of the Charity are:

- To provide a wide array of quality programming for our audience.
- To offer a warm welcome to all.
- To contribute to our thriving communities.
- To nurture creativity.
- To secure the future of the organisation.

The trustees believe that all its activities are of significant public benefit. The Charity's primary objects include the maintenance, improvement and advancement of education by encouragement of the Arts. It aims to achieve this by operating the Wyeside Arts Centre, which includes the provision of an extensive programme of live shows, broadcast screenings, exhibitions, a varied programme of mainstream and specialist film, and specialist workshops for all ages covering diverse topics and including special inclusive film screenings - details of these activities are set out in other sections of this Report. An important part of Wyeside's activity involves the provision of performance venues for local schools, theatre and other groups, and gallery exhibition and craft shop offering opportunities for visual and other artists. In exercising their powers and duties, the trustees have complied with the requirement to have due regard to the guidance on public benefit published by the Charity Commission.

Post visit surveys are carried out enabling regular feedback from customers.

The Charity is not a grant-making organisation.

The outcome of an application to the Arts Council of Wales Investment Review was announced in September 2023, and the Charity was successful in becoming a new ACW multi-year funded organisation from 1 April 2024.

The Charity is based in a Grade 2 listed building which formerly housed the town's Assembly Rooms, a market hall, and possibly Wales's earliest continuously functioning cinema. The building was bequeathed to the Charity for the purpose of founding an Arts Centre, but there was no endowment to maintain the fabric, so the Charity is responsible for raising funds for any necessary conservation and improvements.

The Arts Centre has two auditoria (the Market Theatre and the Castle Cinema), an art gallery, the 'Window on the Wye' artists' working space, and a separate workshop/office unit. The centre is open to the public on six or seven days a week and presents live shows, 'Satellite Live!' and film screenings, visual arts exhibitions as well as offering a wide range of community arts activities and workshops.

WYESIDE ARTS CENTRE LIMITED

Trustees' Report (Including Directors' Report) For the Year Ended 31 March 2025

The Castle Cinema is a dedicated Cinema space that is also equipped to receive 'Satellite Live' relay broadcasts. It offers a mixed programme of popular, family and specialist films.

The Market Theatre (refurbished in early 2012) is a flexible space that offers an ideal setting for Live Shows and 'Satellite Live!' screenings, but also doubles up as a second cinema space, and as a conference/meeting venue. It is equipped with retractable seating, allowing it also to be used for dance and drama classes, an alternative cabaret style seating for live acts with smaller audiences, workshops, etc.

The Gallery at Wyeside houses visual art displays throughout the year in a versatile space that can also be used as a meeting venue. There is an emphasis on celebrating and displaying the work of local artists. There is also an artists' working space - 'Window on the Wye' - that offers views of the River Wye, which is used for visual arts activities.

These spaces are housed within the main Arts Centre building, and complemented by a Foyer/Ticket office, bars, toilets, dressing rooms, technical stores, etc. A lift gives disabled access to all parts. The foyer area also includes a vibrant "crafty corner" to support local artists.

The Workshop/office space comprises 4 separate units which are suitable for workshops and office purposes. One unit houses an extensive costume store, designed to support local community drama/dance productions. The other main unit is available as rehearsal or meeting place.

Wyeside Arts Centre was identified as a key asset to the local area in the Builth Wells Town Investment Plan which was drafted in January 2022.

The Charity's strategies include providing a welcoming and inspiring focus of artistic activity for performers, creators, local residents of all ages, and visitors to mid Powys; and demonstrating to funding bodies that Wyeside is a strategically valuable regional Arts Centre providing good value for money.

Volunteer ushers and bar staff are of significant value to the Charity's operations. The Charity currently has a team of 44 active volunteers, who are carefully selected, trained and supervised by the Arts Centre's staff, and agree with the Charity their commitment in terms of hours in advance. During the year these volunteers worked a total of 2,371 hours - an average of 46 hours per week. The board is very grateful to these individuals and for their continuing support. The Executive & Finance team with three board trustees spent a considerable amount of time during this period to support Wyeside, in total approximately 400 hours - an average of 8 hours per week of volunteer time throughout this year.

Support to the Chief Executive Officer and other key management staff is provided by the Exec/Finance team comprising members of the Board.

The Charity's statement of financial activities is set out in the accounts for the year, which accompany this Report.

WYESIDE ARTS CENTRE LIMITED

Trustees' Report (Including Directors' Report) For the Year Ended 31 March 2025

Achievements and performance

Wyeside presents a comprehensive programme of professional live and community live shows. Our screened events comprise of both film and 'Satellite Live'. We offer a number of specialist screenings including subtitled, relaxed (family & autism friendly) and 'silver screenings', afternoon events that are aimed at our elderly audience and timed to coincide with local bus routes. We host regular gallery exhibitions and support local crafters, selling their wares in our crafty corner. In liaison with Swansea University academics, we offer monthly term-time talks on a plethora of subjects.

We also hold children's holiday time workshops, sip & paint sessions with exhibiting artists, a monthly women's networking group and a monthly farmers market.

In liaison with local food retailers, we offer monthly pop-up street food to coincide with busy events.

In the year, the Charity promoted 13 live shows (of which 5 were community performances), 865 film screenings, 58 'Satellite Live!' screenings, 96 workshops, 4 exhibitions, 14 private hires, 12 community events and 2 lectures. In the previous period, the Charity promoted 19 live shows (of which 3 were community performances), 1005 film screenings, 33 'Satellite Live!' screenings, 30 workshops, 4 exhibitions, 32 Community "Warm Space" centre drop-ins and 27 private hires.

The Charity's professional live, '*Satellite Live!*' and film programmes are booked in collaboration with Theatr Mwldan, to offer efficiencies of operation and dual venue opportunities for live artists. The programme is devised in consultation with Wyeside, and the events are marketed and run directly by Wyeside. The CEO of Theatr Mwldan also provides advice and support to Wyeside. The trustees wish to express their appreciation to Dilwyn Davies, the CEO of Theatr Mwldan for the expertise and commitment that he brings to his work with Wyeside.

In May 2024 the Charity was awarded £45,098 from the Powys Arts Transition and Resilience Grant Fund 2024 under the UK Shared Prosperity Fund to support the Charity in working towards a sustainable future. This project involved external business, fundraising and marketing consultants working in collaboration with the staff and trustees and the work took place July to December 2024, resulting in some new business initiatives and additional grant opportunities.

A feasibility study to look at renovation of the separate workshops unit was completed in December 2024 funded by a successful application to PCC in the second round of the UK Shared Prosperity Fund (UKSPF).

The trustees are very grateful to the staff team led by the Centre's Chief Executive Officer - Jill Mustafa - for their continued hard work and dedication. The Charity's ability to raise extra funding both to finance its capital works programme, special project work and its day-to-day operations has once again depended on significant fund raising by the staff team, its trustees, and by the Friends of Wyeside. The Chair takes this opportunity to record the Centre's appreciation of these efforts.

WYESIDE ARTS CENTRE LIMITED

Trustees' Report (Including Directors' Report) For the Year Ended 31 March 2025

Financial review

The Charity became a new Arts Council of Wales (ACW) multi-year funded organisation from 1 April 2024. The annual revenue grant from ACW is however limited to £30,000 to support the creative programme and associated costs. This amount of funding is only 20% of the amount applied for and the trustees and senior management team have to work hard to fundraise and increase revenues to try to achieve a balanced budget for 2024/25 and beyond. However, as an ACW funded organisation, additional emergency financial support was successfully applied for during the year. In June 2024 Jobs Protection funding of £80,000 was awarded and in December 2024 Jobs Protection Resilience funding of £59,354. This funding was provided to help to increase financial resilience into the future supporting staff wages, business development and fundraising.

When the budget for the 2024/25 year was set by the board, it was anticipated that there would continue to be some reduction in attendance levels compared with pre Covid and with significant reductions in revenue funding and increases in both staff and energy costs, an amount of £50,000 from available funds was designated by the board towards funding revenue costs for 2024/25. Due to the successful grant opportunities detailed above that arose during the financial year, by the end of the year these designated funds were required for the similar challenges anticipated for the 2025/26 budget. In December 2025 the board agreed that the designated funds of £50k should be held over for use in the following financial year. The 2025/26 budget anticipated an operating deficit position of £70k and the trustees agreed that the designated funds should be retained to cover this likely shortfall.

A grant towards operating costs of £20,000 was awarded by the Garfield Weston Foundation as the final part of a two-year funding arrangement for which the Charity was very grateful.

In May 2024 the Charity was awarded £45,098 from the Powys Arts Transition and Resilience Grant Fund 2024 under the UK Shared Prosperity Fund to support the Charity in working towards a sustainable future. The project work involving fundraising, business and marketing external consultants in collaboration with the staff and trustees took place from July to December 2024.

Capital grant applications were successful for upgrading our Market theatre facilities and for improving our venue as follows:

- A grant of £44,935 was awarded from the Arts Council of Wales Capital Fund for new energy efficient theatre lights, microphones, smoke machine and rostra legs
- A grant of £25,000 was awarded from the Postcode Community Trust Fund for a new modern lighting desk as well as much needed new IT equipment for our staff
- A grant of £11,286 was awarded from the Welsh Government Community Facilities fund for critical repairs to our lift and fire doors
- A capital grant of £1,300 from the Powys Arts Transition and Resilience Grant Fund 2024 (SPF) funded digital information screens for our foyer.

In the previous year a Shared Prosperity Fund Mid Wales grant was awarded by Powys County Council for £39,754 to carry out an architectural feasibility work on the separate workshops building. This work was carried out in the year and completed in December 2024.

The Charity continued with the successful collaborative arrangement with Theatr Mwldan for the booking of Wyeseide Arts Centre's programme of professional live shows and '*Satellite Live!*' and film screenings, and to provide mentoring to Wyeseide key staff.

An amount of £16,567 (2023/24 £17,861) has been raised from the Friends of Wyeseide scheme and other donations including gift aid totalled an incredible £80,786 (2023/24 £101,791). This was following a public campaign to save the arts centre following the outcome of the ACW Investment Review in early 2024. These amounts provided a very substantial contribution towards funding the operations of the arts centre and indeed enabling it to continue to stay open.

In addition, a substantial amount of fundraising activity continues to be carried out to bring in additional resources to support the arts centre.

WYESIDE ARTS CENTRE LIMITED

Trustees' Report (Including Directors' Report)

For the Year Ended 31 March 2025

The Charity's financial results for the year show a total net income on unrestricted funds of £75,706 (2023/24 £41,573). For restricted funds there was a net income of £67,787 (2023/24 £183) - this surplus arises primarily on capital expenditure which has been financed through grants received in the year. These costs have been capitalised and depreciation on these costs will be expensed in future years over the life of these fixed assets.

In total, Grants and Donations amounted to £441,541, this was 70% of the Charity's total incoming resources of £629,841.

Costs are carefully monitored monthly during the year against the operating and capital project budgets.

The principal financial management policies are:

- To set a balanced budget for each financial year in accordance with the Charity's aims and objectives and the resources expected to be available for the period.
- To ensure via monthly analysis that current activity is operating at budgeted levels (allowing for seasonal and other variations).
- To review any capital project expenditure against budget on a regular basis over the life of such projects.
- To arrange and promote live show, *Satellite Live!* film and community/workshop bookings to meet the budgeted overall position by carefully structuring contractual arrangements with promoters, artists and visiting companies, and to pursue marketing policies designed to increase audience and user numbers attending programme events.
- To maintain regular contact and consultation with existing and potential funding bodies for the purpose of persuading them to maintain or increase funding, and to provide them with full information about the Centre's policies and ambitions.
- To develop and maximise the opportunities for fundraising within the Charity's capabilities, and for earnings from ancillary activities.

The Charity has a Reserves policy that specifies that when circumstances allow, the trustees can pursue a policy of accruing reserves of up to £80,000 to cover unexpected large repair bills, match funding for asset purchases, payments made under grant arrangements pending reclaim of funds, capital project work and emergency cover of operational costs (including wages). This is desirable to alleviate many recurring operational difficulties arising from annual uncertainty concerning funding levels.

The Charity has no current policy on investments because it has insufficient reserves to hold investments.

The Charity has no subsidiaries.

Plans for future periods

The Charity's aims and key objectives for future development are to continue to provide high quality live shows, *'Satellite Live!'* and cinema screenings and for a programme of community arts activities and educational workshops, so far as its budget allows, as well as to raise funds sufficient to allow it to develop future activity in accordance with its budget, business plan, programme ambitions and capital project requirements.

In February 2025 the Welsh Government announced £200,000 of capital funding for Wyeside to progress the exciting redevelopment of the Wyeside Arts Centre in Builth Wells to a final developed design stage. This work has now started with a target completion date of March 2026 for a planning application to be made. This project is a strategic development which will ensure sustainability of Wyeside's premises and activities to serve the needs and aspirations of the arts centre and our local communities for the future.

In addition, funding of £50,000 was granted from the Shared Prosperity Fund 2025-26 to continue to the next stage of developed design works for the separate workshops building with this work to be completed by the end of February 2026.

The Charity continues to try to make up for reductions in revenue funding available to support its activities together with the challenges of increased costs. Wyeside Arts Centre is the main focus for arts and entertainment for mid Powys and is identified in the PCC arts strategy as one of the four main venues that (in combination with some venues in adjacent counties) deliver equitable access to professional arts events across Powys. The trustees are aware of the pressures on public funds and continue to work hard to reduce the Charity's reliance on them, to grow the income from its activities and to diversify its income streams.

WYESIDE ARTS CENTRE LIMITED

Trustees' Report (Including Directors' Report)

For the Year Ended 31 March 2025

Structure, governance and management

The Charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C J Lancaster

D T Lloyd

S J Best

(Resigned 9 April 2025)

D R Price

H A Chance

F R J Banks

M S Wooldridge

J R Andrews

C E L Kenyon-Wade

D A Childs

G Jones

(Appointed 5 June 2024)

L G Roberts

(Resigned 2 September 2024)

L K Brighouse

(Resigned 23 September 2024)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Its organisational structure is that of a corporate entity which is governed by a Board of Management.

The trustees are the members of the Council of Management ("the Council") which is the Board of Directors of the Company. They are elected by the members of the Company at the Annual General Meeting or co-opted by the existing Council members from time to time, as required, to fill vacancies. Trustees receive training on the job and from time-to-time courses are offered. The board continues to review its needs and to attempt to strengthen any areas of weakness.

The Charity's decision-making process operates through meetings of the Council, which is supplemented in its activity by Sub Committees as required: currently the Executive & Finance Sub Committee operates to deal with major issues arising and to report to the board. The Sub Committees are responsible to the Council and are authorised to take decisions between meetings of the Council and refer back to it.

In particular:-

The Charity is governed by its Memorandum and Articles of Association.

In addition to elected or co-opted Council members, the Articles of Association provide for two Council members to be appointed by Powys County Council, one by Builth Wells Town Council and one by the Friends of Wyeseide.

On induction, new trustees are informed of the Charity's corporate structure, of its governance and procedures, and of the principles of good governance and the responsibilities of trustees.

Decisions are made by the Council. Some authority to take decisions is delegated to appropriate Sub Committees or appropriate senior staff members.

The Charity is not part of a wider network. The Charity has continued to participate in a very successful resource arrangement with Theatr Mwldan, an ACW revenue funded arts centre based in Cardigan. This relationship has provided additional support and collaboration in dealing with complex situations and in budget discussions.

Major risks (which are essentially financial risks) are reviewed regularly by the Council and kept under close review by the Executive & Finance Sub Committee.

WYESIDE ARTS CENTRE LIMITED

Trustees' Report (Including Directors' Report) For the Year Ended 31 March 2025

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

F R J Banks
Trustee

8 October 2025

WYESIDE ARTS CENTRE LIMITED

Statement of Trustees' Responsibilities

For the Year Ended 31 March 2025

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

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 operation.

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

WYESIDE ARTS CENTRE LIMITED

Independent Examiner's Report

To the Trustees of Wyeseide Arts Centre Limited

I report to the trustees on my examination of the financial statements of Wyeseide Arts Centre Limited (the Charity) for the year ended 31 March 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

T Richardson FCA
RCH Accountants Limited
Wellfield House
Temple Street
Llandrindod Wells
Powys
LD1 5HG
8 October 2025

WYESIDE ARTS CENTRE LIMITED

Statement of Financial Activities Including Income and Expenditure Account

For the Year Ended 31 March 2025

	Notes	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:									
Donations and legacies	3	150,353	-	291,188	441,541	174,626	-	64,675	239,301
Charitable activities	4	185,796	-	-	185,796	191,950	-	-	191,950
Investments	5	2,504	-	-	2,504	712	-	-	712
Total income		338,653	-	291,188	629,841	367,288	-	64,675	431,963
Expenditure on:									
Charitable activities	6	262,947	-	223,401	486,348	325,715	-	64,492	390,207
Total expenditure		262,947	-	223,401	486,348	325,715	-	64,492	390,207
Net income		75,706	-	67,787	143,493	41,573	-	183	41,756
Transfers between funds		-	-	-	-	(50,000)	50,000	-	-
Net movement in funds	7	75,706	-	67,787	143,493	(8,427)	50,000	183	41,756
Reconciliation of funds:									
Fund balances at 1 April 2024		170,948	50,000	108,310	329,258	179,375	-	108,127	287,502
Fund balances at 31 March 2025		246,654	50,000	176,097	472,751	170,948	50,000	108,310	329,258

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

WYESIDE ARTS CENTRE LIMITED

Balance Sheet

As at 31 March 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	11		267,099		212,037
Current assets					
Stocks		3,017		2,120	
Debtors	12	13,825		29,252	
Cash at bank and in hand		236,179		133,764	
		<u>253,021</u>		<u>165,136</u>	
Creditors: amounts falling due within one year	13	<u>(47,369)</u>		<u>(47,915)</u>	
Net current assets			<u>205,652</u>		<u>117,221</u>
Total assets less current liabilities			<u>472,751</u>		<u>329,258</u>
The funds of the Charity					
Restricted income funds	14		176,097		108,310
Unrestricted funds - general	15		246,654		170,948
Unrestricted funds - designated			<u>50,000</u>		<u>50,000</u>
			<u>472,751</u>		<u>329,258</u>

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

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

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

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

The financial statements were approved by the trustees on 8 October 2025

F R J Banks
Trustee

Company registration number 01279900 (England and Wales)

WYESIDE ARTS CENTRE LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2025

1 Accounting policies

Charity information

Wyeside Arts Centre Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Castle Street, Builth Wells, Powys, LD2 3BN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

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

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

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WYESIDE ARTS CENTRE LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2025

1 Accounting policies

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

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

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

Freehold property	over 50 years
Specialist fixtures etc	between 7 and 12 years
Furniture & office equipment	over 7 years
Computers and similar equipment	over 4 years

1.7 Impairment of fixed assets

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

1.8 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

WYESIDE ARTS CENTRE LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2025

1 Accounting policies

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Friends & Supporter Scheme Donations	16,567	-	16,567	17,861	-	17,861
Other Donations, Gift aid etc	80,786	-	80,786	101,791	-	101,791
Grants receivable	53,000	291,188	344,188	54,974	64,675	119,649
	<u>150,353</u>	<u>291,188</u>	<u>441,541</u>	<u>174,626</u>	<u>64,675</u>	<u>239,301</u>

WYESIDE ARTS CENTRE LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Grants receivable						
PCC Arts Service - Annual Grant	-	-	-	6,961	-	6,961
Theatre Mwidan/ACW - Programming and Support Grant	-	-	-	19,413	-	19,413
ACW Multi-year funding	29,250	-	29,250	-	-	-
Builth Wells Town Council	2,000	-	2,000	2,100	-	2,100
Film Hub Wales	1,750	-	1,750	6,500	-	6,500
Garfield Weston Foundation	20,000	-	20,000	20,000	-	20,000
SPF Update of Wyeseide Works Feasibility Study	-	-	-	-	14,091	14,091
SPF Workshops Feasibility Study	-	28,100	28,100	-	10,000	10,000
ACW Create Grant	-	3,500	3,500	-	31,500	31,500
National Grid Community Matters Fund	-	-	-	-	9,084	9,084
Postcode Community Trust Fund	-	25,000	25,000	-	-	-
Welsh Government Community Facilities Grant	-	11,266	11,266	-	-	-
ACW Capital Grant	-	44,935	44,935	-	-	-
ACW Wyeseide Job Protection Grant	-	80,000	80,000	-	-	-
SPF Powys Arts Transition and Resilience Grant Fund	-	37,733	37,733	-	-	-
ACW Job Protection Resilience Grant	-	59,354	59,354	-	-	-
PCC SPF Capital Grant	-	1,300	1,300	-	-	-
	<u>53,000</u>	<u>291,188</u>	<u>344,188</u>	<u>54,974</u>	<u>64,675</u>	<u>119,649</u>

WYESIDE ARTS CENTRE LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2025

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable income		
Live show income	9,896	13,200
Film income	91,697	95,473
Exhibition income	954	851
Satellite income	26,137	16,440
Bar and ices sales	53,209	55,265
Sundry income	3,903	10,721
	<u>185,796</u>	<u>191,950</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>2,504</u>	<u>712</u>

WYESIDE ARTS CENTRE LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2025

6 Expenditure on charitable activities

	Charitable activities 2025 £	Governance 2025 £	Total 2025 £	Charitable activities 2024 £	Governance 2024 £	Total 2024 £
Staff costs	171,504	2,950	174,454	153,779	2,890	156,669
Depreciation and impairment	24,123	-	24,123	12,388	-	12,388
Recruitment costs	867	-	867	59	-	59
Rates	2,633	-	2,633	2,243	-	2,243
Bar purchases and vending supplies	23,297	-	23,297	25,567	-	25,567
Licences	3,877	-	3,877	3,242	-	3,242
Live show costs	7,770	-	7,770	10,491	-	10,491
Film costs	45,858	-	45,858	47,602	-	47,602
Satellite live costs	11,898	-	11,898	7,520	-	7,520
Insurance	10,100	-	10,100	9,752	-	9,752
Light and heat	29,241	-	29,241	38,582	-	38,582
Cleaning	3,691	-	3,691	3,710	-	3,710
Equipment and property upkeep	25,252	-	25,252	15,163	-	15,163
Telephone	1,659	-	1,659	2,057	-	2,057
Printing, postage and stationery	968	270	1,238	465	260	725
Warm Spaces costs	-	-	-	2,225	-	2,225
Wyeside Works feasibility study costs	-	-	-	10,740	-	10,740
Workshop feasibility study costs	32,434	-	32,434	2,217	-	2,217
SPF Arts Transition & Resilience project costs	16,688	-	16,688	-	-	-
Subscriptions	428	-	428	308	-	308
Office contracts etc	10,393	-	10,393	9,882	-	9,882
Sundry and petty cash expenses	379	-	379	267	-	267
Marketing	9,521	-	9,521	17,990	-	17,990
Independent examiner's fees	-	4,500	4,500	-	4,400	4,400
Consultants & programme costs	41,311	-	41,311	842	-	842
Bank interest and charges	4,736	-	4,736	5,566	-	5,566
	<u>478,628</u>	<u>7,720</u>	<u>486,348</u>	<u>382,657</u>	<u>7,550</u>	<u>390,207</u>

WYESIDE ARTS CENTRE LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2025

6 Expenditure on charitable activities

Analysis by fund

Unrestricted funds - general	255,227	7,720	262,947	318,165	7,550	325,715
Restricted funds	223,401	-	223,401	64,492	-	64,492
	<u>478,628</u>	<u>7,720</u>	<u>486,348</u>	<u>382,657</u>	<u>7,550</u>	<u>390,207</u>

7 Net movement in funds

2025	2024
£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	4,500	4,400
Depreciation of owned tangible fixed assets	24,123	12,388
	<u>28,623</u>	<u>16,788</u>

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Charitable activities	11	11
	<u>11</u>	<u>11</u>

Employment costs

	2025	2024
	£	£
Wages and salaries	167,853	152,582
Social security costs	4,214	2,246
Other pension costs	2,387	1,841
	<u>174,454</u>	<u>156,669</u>

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	70,183	66,028
	<u>70,183</u>	<u>66,028</u>

WYESIDE ARTS CENTRE LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2025

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Freehold property & specialist fixtures & fittings £	Furniture & office equipment £	Total £
Cost or valuation			
At 1 April 2024	561,742	154,803	716,545
Additions	63,273	15,912	79,185
At 31 March 2025	<u>625,015</u>	<u>170,715</u>	<u>795,730</u>
Depreciation and impairment			
At 1 April 2024	350,722	153,786	504,508
Depreciation charged in the year	19,358	4,765	24,123
At 31 March 2025	<u>370,080</u>	<u>158,551</u>	<u>528,631</u>
Carrying amount			
At 31 March 2025	<u>254,935</u>	<u>12,164</u>	<u>267,099</u>
At 31 March 2024	<u>211,020</u>	<u>1,017</u>	<u>212,037</u>

Revaluation of fixed assets

In September 2002 following major refurbishment at the Arts Centre, the Trustees instructed the valuers, Messrs McCartneys, to provide an updated valuation of the buildings, etc. This was undertaken on the basis of open market value for existing use as a fully operational Arts Centre and included specialist fixtures and fittings necessary for the continuation of its existing use. The valuation of the workshops was on the basis of open market value. The valuation of the Arts Centre was £300,000 and the workshops £80,000. As the book value of these assets were considerably in excess of the above valuations, adjustments were made in order to reduce the relevant assets to their current values. Specialist fixtures and equipment purchased since the valuation have been included at cost.

12 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Debtors and prepayments	13,825	28,661
Other debtors	-	591
	<u>13,825</u>	<u>29,252</u>

WYESIDE ARTS CENTRE LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2025

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Creditors & accruals	37,981	28,836
Other taxation and social security	3,615	2,253
Box office income in advance	5,773	4,900
	<u>47,369</u>	<u>35,989</u>

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
ACW Transitional Funding	343	-	-	343
ERDF Grants	6,084	-	(290)	5,794
Arts Council of Wales Lottery Grants	57,288	-	(2,727)	54,561
PCC Community Enablement Grant	4,719	-	(225)	4,494
Wales Tourist Board Capital Grant	911	-	(43)	868
Garfield Weston Foundation	804	-	(39)	765
Builth Wells Town Council Cinema Grant	804	-	(39)	765
Jonathon Morgan Memorial Fund	11,577	-	-	11,577
Wyeside Flooding Fund	2,541	-	(787)	1,754
Church Fund in Wales	5,713	-	(1,429)	4,284
ACW-Wales Cultural Recovery Fund (2)	2,858	-	(714)	2,144
PCC Covid Community Recovery Fund	5,713	-	(1,429)	4,284
SPF Workshops Feasibility Study	7,405	28,100	(35,505)	-
ACW Create Grant	1,550	3,500	(5,050)	-
Postcode Community Trust Fund	-	25,000	(4,636)	20,364
Welsh Government Community Facilities Grant	-	11,266	-	11,266
ACW Capital Grant	-	44,935	(6,419)	38,516
ACW Wyeside Job Protection Grant	-	80,000	(80,000)	-
SPF Powys Arts Transition and Resilience Grant Fund	-	37,733	(37,733)	-
ACW Job Protection Resilience Grant	-	59,354	(46,011)	13,343
PCC SPF Capital Grant	-	1,300	(325)	-
	<u>108,310</u>	<u>291,188</u>	<u>(223,401)</u>	<u>176,097</u>

WYESIDE ARTS CENTRE LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2025

14 Restricted funds

Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
ACW Transitional Funding	343	-	-	343
ERDF Grants	6,374	-	(290)	6,084
Arts Council of Wales Lottery Grants	60,015	-	(2,727)	57,288
PCC Community Enablement Grant	4,944	-	(225)	4,719
Wales Tourst Board Capital Grant	954	-	(43)	911
Garfield Weston Foundation	843	-	(39)	804
Builth Wells Town Council Cinema Grant	843	-	(39)	804
Jonathon Morgan Memorial Fund	11,577	-	-	11,577
PCC and CFIW Equipment Project	1,050	-	(1,050)	-
Wyeside Flooding Fund	3,328	-	(787)	2,541
Church Fund in Wales	7,142	-	(1,429)	5,713
ACW-Wales Cultural Recovery Fund (2)	3,572	-	(714)	2,858
PCC Covid Community Recovery Fund	7,142	-	(1,429)	5,713
SPF Update of Wyeside Works Feasibility Study	-	14,091	(14,091)	-
SPF Workshop Development Grant	-	10,000	(2,595)	7,405
National Grid Warm Spaces Grant	-	9,084	(9,084)	-
ACW Create Grant	-	31,500	(29,950)	1,550
	<u>108,127</u>	<u>64,675</u>	<u>(64,492)</u>	<u>108,310</u>

WYESIDE ARTS CENTRE LIMITED

Notes to the Financial Statements

For the Year Ended 31 March 2025

14 Restricted funds

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

Arts Council of Wales Transitional Funding is towards professional and other costs following loss of ACW revenue funding.

Aggregate Levy Fund for Wales (ALFW) Grant was towards the project to modernise and refurbish the Market Theatre completed in previous years. The balance remaining represents capital expenditure incurred and is being written off at the same rate as the asset is depreciated.

The Jonathon Morgan Memorial Fund supports the programme of Wyeside Arts Centre and community based arts activities supported by Wyeside Arts Centre with a focus on promoting all aspects of the work of William Shakespeare.

The Equipment project was for the purchase of a new IT system, sound deck and other technical equipment with funding from Powys County Council via a Community Regeneration & Development Fund Capital Grant for £8,484 and a Community Foundation in Wales Grant for £8,957. The balance is being written off at the same rate as the assets are depreciated.

National Lottery Awards for All grant was funding towards 'Gaming in the Gallery' - to provide a welcoming space for people with a keen interest in board games.

The Wyeside Flooding Fund was a fundraising appeal set up for flood damage repair costs after Storm Dennis in February 2020. The balance is being written off against the depreciation of capital assets purchased with this fund.

The Church Fund in Wales grant, the PCC Covid Community Recovery Fund grant and the ACW - Wales Cultural Recovery Fund (2) grant were funding towards the speaker replacement project. The balances remaining represent capital expenditure incurred and are being written off at the same rate as the asset is depreciate

The UK Shared Prosperity Fund (SPF) grant for the Update of Wyeside Works Feasibility Study supported an update of the 2018 report in relation to costings included.

The UK Shared Prosperity Fund (SPF) grant for the Wyeside Workshop Development project was funding to carry out an architectural feasibility study for renovation of the workshop building.

The National Grid Community Matters Fund grant funded community arts "warm space" activities.

The ACW Create grant was for the Wyeside Business Continuity project to invest in marketing for future growth

Postcode Community Trust Fund was funding for a new theatre lighting desk, staff computers and phone setup. The balance remaining represents capital expenditure incurred and will be written off at the same rate as the assets are depreciated.

The Welsh Government Community Facilities grant is funding to repair the lift and fire doors.

Arts Council Wales Capital Grant was to upgrade the Market theatre lighting. The balance remaining represents capital expenditure incurred and will be written off at the same rate as the assets are depreciated.

ACW Wyeside Job Protection Grant was from the Arts Council of Wales as a multi-year funded organisation to support our staff team costs through continued recovery post Covid.

SPF Powys Arts Transition and Resilience Grant was to support a review the future sustainability of Wyeside and help move towards a more financial sustainable business model.

WYESIDE ARTS CENTRE LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2025

14 Restricted funds

ACW Job Protection Resilience Grant was further support for Arts Council of Wales multi-year funded organisations to help increase resilience into the future supporting staff wages, business development and fundraising.

PCC SPF Capital Grant funded new digital screens in the foyer. The balance remaining represents capital expenditure incurred and will be written off at the same rate as the assets are depreciated.

All other funds have been towards the general refurbishment and updating of the Arts Centre and to assist with the purchase of equipment and to support running costs.

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
General funds	170,948	338,653	(262,947)	-	246,654
	<u>170,948</u>	<u>338,653</u>	<u>(262,947)</u>	<u>-</u>	<u>246,654</u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	179,375	367,288	(325,715)	(50,000)	170,948
	<u>179,375</u>	<u>367,288</u>	<u>(325,715)</u>	<u>(50,000)</u>	<u>170,948</u>

Last year the trustees designated £50,000 to be set aside to be used in the financial year 2024/25 towards future revenue operating costs. They have agreed to carry this fund forward to 2025/26.

16 Analysis of net assets between funds

	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:				
Tangible assets	127,531	-	139,568	267,099
Current assets/(liabilities)	119,123	50,000	36,529	205,652
	<u>127,531</u>	<u>50,000</u>	<u>176,097</u>	<u>267,099</u>
	<u>119,123</u>	<u>50,000</u>	<u>36,529</u>	<u>205,652</u>
	<u>246,654</u>	<u>50,000</u>	<u>176,097</u>	<u>472,751</u>

WYESIDE ARTS CENTRE LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2025

16 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:				
Tangible assets	124,602	-	87,435	212,037
Current assets/(liabilities)	46,346	50,000	20,875	117,221
	<u>170,948</u>	<u>50,000</u>	<u>108,310</u>	<u>329,258</u>

17 Operating lease commitments

Lessee

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

	2025 £	2024 £
Within one year	5,366	5,366
Between two and five years	2,463	7,829
	<u>7,829</u>	<u>13,195</u>

18 Related party transactions

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

WYESIDE ARTS CENTRE LIMITED

England & Wales - Charity number 505656

Accounts

Charity registration number 505656

Company registration number 01279900 (England and Wales)

WYESIDE ARTS CENTRE LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

RCH CHARTERED
ACCOUNTANTS

WYESIDE ARTS CENTRE LIMITED

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WYESIDE ARTS CENTRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C J Lancaster D T Lloyd S J Best D R Price H A Chance F R J Banks M S Wooldridge J R Andrews C E L Kenyon-Wade D A Childs G Jones (Appointed 5 June 2024)
Secretary	C J Lancaster
Senior Management/Leadership Team	J Mustafa, General Manager T R Ferrett, Building/Technical Manager R A Warlow, Finance Manager C E Spencer, Marketing Manager - (Finished 10 July 2023)
Charity number	505656
Company number	01279900
Registered office	Castle Street Builth Wells Powys LD2 3BN
Independent Examiner	RCH Accountants Limited Chartered Accountants Wellfield House Temple Street Llandrindod Wells Powys LD1 5HG

WYESIDE ARTS CENTRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Bankers

HSBC Bank Plc
Llandrindod Wells Branch
Middleton Street
Llandrindod Wells
Powys
LD1 5EU

Solicitors

H Vaughan Vaughan & Co
50 High Street
Builth Wells
Powys
LD2 3AD

WYESIDE ARTS CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Structure, governance and management

The Charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C J Lancaster	
D T Lloyd	
J R Walker	(Deceased 5 March 2024)
S J Best	
D R Price	
H A Chance	
L G Roberts	(Retired 2 September 2024)
F R J Banks	
M S Wooldridge	
J R Andrews	
C E L Kenyon-Wade	
D A Childs	
L K Brighthouse	(Retired 23 September 2024)
G Jones	(Appointed 5 June 2024)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Its organisational structure is that of a corporate entity which is governed by a Board of Management.

The trustees are the members of the Council of Management ("the Council") which is the Board of Directors of the Company. They are elected by the members of the Company at the Annual General Meeting or co-opted by the existing Council members from time to time, as required, to fill vacancies. Trustees receive training on the job and from time-to-time courses are offered. The board continues to review its needs and to attempt to strengthen any areas of weakness.

The Charity's decision-making process operates through meetings of the Council, which is supplemented in its activity by Sub Committees as required: currently the Executive & Finance Sub Committee operates to deal with major issues arising and to report to the board. The Sub Committees are responsible to the Council and are authorised to take decisions between meetings of the Council and refer back to it.

In particular:-

The Charity is governed by its Memorandum and Articles of Association.

In addition to elected or co-opted Council members, the Articles of Association provide for two Council members to be appointed by Powys County Council, one by Builth Wells Town Council and one by the Friends of Wyeside.

On induction, new trustees are informed of the Charity's corporate structure, of its governance and procedures, and of the principles of good governance and the responsibilities of trustees. A Trustee induction pack is available for this purpose.

WYESIDE ARTS CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

Decisions are made by the Council. Some authority to take decisions is delegated to appropriate Sub Committees or appropriate senior staff members

The Charity is not part of a wider network. The Charity has continued to participate in a very successful funding and resource arrangement with Theatr Mwldan, an ACW revenue funded arts centre based in Cardigan. This relationship has provided additional support and collaboration in dealing with complex situations such as the period of the Covid-19 closure and budget discussions.

Major risks (which are essentially financial risks) are reviewed regularly by the Council and kept under close review by the Executive & Finance Committee.

Objectives and activities

The objectives and activities of the Charity are set out in its Memorandum and Articles of Association. The objects may be broadly summarised as the promotion and advancement of education and the Arts. The Charity's activities are the operation of Wyeseide Arts Centre to provide and promote a broad spectrum of artistic activity in accordance with its objects.

Our mission statement is:

Wyeseide seeks to be an innovative driving force working to develop the cultural health of the people of Mid Wales. Reaching out to all in the community, we seek to create a warm and welcoming environment, with a quality and breadth of creative programming that will entertain, educate and excite. As we do this, we will also strive to generate the financial and environmental sustainability that will ensure the well-being of Wyeseide for generations to come.

The core aims of the Charity are:

- To provide a wide array of quality programming for our audience.
- To offer a warm welcome to all.
- To contribute to our thriving communities.
- To nurture creativity.
- To secure the future of the organisation.

Recovery from the Covid-19 pandemic continues with reduced attendance for film in particular. A "Bums on Seats" action plan together with increased day time activities was started in January 2023 to encourage audiences back and this is ongoing. In addition, a substantial amount of fundraising activity continues to be carried out to bring in additional resources to support the arts centre.

The trustees believe that all its activities are of significant public benefit. The Charity's primary objects include the maintenance, improvement and advancement of education by encouragement of the Arts. It aims to achieve this by operating the Wyeseide Arts Centre, which includes the provision of an extensive programme of live shows, broadcast screenings, exhibitions, a varied programme of mainstream and specialist film, and specialist workshops for all ages covering diverse topics and including special inclusive film screenings - details of these activities are set out in other sections of this Report. An important part of Wyeseide's activity involves the provision of performance venues for local schools, theatre and other groups, and gallery exhibition and craft shop offering opportunities for visual and other artists. In exercising their powers and duties, the trustees have complied with the requirement to have due regard to the guidance on public benefit published by the Charity Commission.

Post visit surveys are carried out enabling regular feedback from customers and this is compiled into regular marketing reports.

The Charity is not a grant-making organisation.

WYESIDE ARTS CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The Charity is based in a Grade 2 listed building which formerly housed the town's Assembly Rooms, a market hall, and possibly Wales's earliest cinema. The building was bequeathed to the Charity for the purpose of founding an Arts Centre, but there was no endowment to maintain the fabric, so the Charity is responsible for raising funds for any necessary conservation and improvements.

The Arts Centre has two auditoria (the Market Theatre and the Castle Cinema), an art gallery, the *'Window on the Wye'* artists' working space, and a separate workshop/office unit. The centre is open to the public on six or seven days a week and presents live shows, *'Satellite Live!'* and film screenings, visual arts exhibitions as well as offering a wide range of community arts activities and workshops.

The Castle Cinema is a dedicated Cinema space that is also equipped to receive *'Satellite Live!'* relay broadcasts. It offers a mixed programme of popular, family and specialist films.

The Market Theatre (refurbished in early 2012) is a flexible space that offers an ideal setting for Live Shows and *'Satellite Live!'* screenings, but also doubles up as a second cinema space, and as a conference/meeting venue. It is equipped with retractable seating, allowing it also to be used for dance and drama classes, an alternative cabaret style seating for live acts with smaller audiences, workshops, etc.

The Gallery at Wyeside houses visual art displays throughout the year in a versatile space that can also be used as a meeting venue. There is also an artists' working space - *'Window on the Wye'*- that offers views of the River Wye, which is used for visual arts activities.

These spaces are housed within the main Arts Centre building, and complemented by a Foyer/Ticket office, bars, toilets, dressing rooms, technical stores, etc. A lift gives disabled access to all parts. The foyer area also includes a vibrant "crafty corner" to support local artists.

The Workshop/office space comprises 4 separate units which are suitable for workshops and office purposes. One unit houses an extensive costume store, designed to support local community drama/dance productions. The other main unit is available as rehearsal or meeting place.

Wyeside Arts Centre was identified as a key asset to the local area in the Builth Wells Town Investment Plan which was drafted in January 2022.

The Charity's strategies include providing a welcoming and inspiring focus of artistic activity for performers, creators, local residents of all ages, and visitors to mid Powys; and demonstrating to funding bodies that Wyeside is a strategically valuable regional Arts Centre providing good value for money.

Volunteer ushers and bar staff are of significant value to the Charity's operations. The Charity currently has a team of 43 active volunteers, who are carefully selected, trained and supervised by the Arts Centre's staff, and agree with the Charity their commitment in terms of hours in advance. During the year these volunteers worked a total of 2,052 hours - an average of 40 hours per week. The board is very grateful to these individuals and for their continuing support now that the arts centre is open again. The Executive & Finance team with three board trustees spent a considerable amount of time during this period to support Wyeside, in total approximately 200 hours - an average of 4 hours per week of volunteer time throughout this year.

Support to the general manager and other key management staff is provided by the Exec/Finance team comprising members of the Board. In addition, the chief executive of Theatr Mwldan, works in close contact with the general manager to review the artistic programme and other related issues and also provides invaluable mentoring support. The Charity's statement of financial activities is set out in the accounts for the year, which accompany this Report.

WYESIDE ARTS CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Wyeside presents a comprehensive programme of professional live and community live shows. Our screened events comprise of both film and Satellite Live. We offer a number of specialist screenings including subtitled, relaxed (family & autism friendly) and silver screenings, afternoon events that are aimed at our elderly audience and timed to coincide with local bus routes. We host four gallery exhibitions per year and support local crafters, selling their wares in our crafty corner. In liaison with Swansea University academics, we offer monthly term-time talks on a plethora of subjects.

New initiatives this year have included, a monthly farmers market, children's holiday time workshops, sip & paint sessions with exhibiting artists and a monthly women's networking group. We have also set up a monthly artists group who have just held their first exhibition.

We are working in collaboration with Black Sheep productions and are hosting regular open mic nights. In liaison with local food retailers, we offer monthly pop-up street food to coincide with busy events.

In the year the Charity promoted 19 live shows (of which 3 were community performances), 1005 film screenings, 33 'Satellite Live!' screenings, 30 workshops, 4 exhibitions, 32 Community "Warm Space" centre drop-ins and 27 private hires. In the previous period the Charity promoted 14 live shows (14 performances), 1126 film screenings, 28 'Satellite Live!' screenings, 24 workshops, 4 exhibitions, 28 Community "Warm Space" centre drop-ins and 28 private hires.

The Charity's professional live, '*Satellite Live!*' and film programmes are booked on its behalf in collaboration with Theatr Mwldan, to offer efficiencies of operation and dual venue opportunities for live artists. The programme is devised in consultation with Wyeside, and the events are marketed and run directly by Wyeside. The CEO of Theatr Mwldan and specialist staff there provide advice and support to Wyeside. The trustees wish to express their appreciation to Dilwyn Davies, the CEO of Theatr Mwldan for the expertise and commitment that he brings to his work with Wyeside.

In July 2023 a successful application was made to the ACW Create fund for a Wyeside Continuity Project that raised £35,000 for business development costs in the period from October 2023 to March 2024 and an investment was made in marketing with a freelance professional in this period.

Since completion of the Wyeside Works feasibility study project in December 2018, fundraising opportunities continue to be identified for the Charity to be able to carry out the RIBA Stage 3 work and subsequent capital developments recommended by this study. In May 2023 the Charity was awarded a grant of £14,091 to update the costings in this feasibility study from a successful application to PCC in the first round of the UK Shared Prosperity Fund (UKSPF), work on this was completed in the year. Wyeside Works sets out detailed feasibility plans for the strategic development and sustainability of Wyeside's premises and activities to serve the needs and aspirations of the arts centre and our local communities for the future. In addition, with the same funding source feasibility work was started in the period to consider renovation of the separate workshops unit and this will be completed by the end of 2024.

The trustees are grateful to the staff team led by the Centre's General Manager - Jill Mustafa - for their continued hard work and dedication. The Charity's ability to raise extra funding both to finance its capital works programme, special project work and its day-to-day operations has once again depended on significant fund raising by the staff team, its trustees, and by the Friends of Wyeside. The Chair takes this opportunity to record the Centre's appreciation of these efforts.

WYESIDE ARTS CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

The Charity continued with the very successful collaborative arrangement with Theatr Mwldan for the booking of Wyeseide Arts Centre's programme of professional live shows and '*Satellite Live!*' and film screenings, and to provide mentoring to Wyeseide key staff. This arrangement is supported by the Arts Council of Wales (ACW). A grant of £19,413 (2022/23 £19,740) was provided from Theatr Mwldan under this agreement for the year. In addition, a Create grant of £31,500 was awarded by ACW for the Wyeseide Business Continuity project to fund marketing costs.

The outcome of an application to the Arts Council of Wales Investment Review for direct revenue funding from 1 April 2024 was announced in September 2023, although the Charity had been successful in becoming a new ACW multi-year funded organisation, the annual grant was limited to £30,000 to support its creative programme and associated costs only. This amount of funding is only 20% of the amount applied for and an appeal was lodged but this was unsuccessful. The trustees and senior management team have worked hard to fundraise and increase revenues to try to achieve a balanced budget for 2024/25 and beyond.

The amount of annual revenue funding from Powys County Council (PCC) was reduced to £6,961 (2022/23 £15,904) and this is the final year of this funding stream.

A grant towards operating costs of £20,000 was awarded by Garfield Weston Foundation as a part of a two year funding arrangement for which the Charity was very grateful.

An amount of £17,861 (2022/23 £16,175) has been raised from the Friends of Wyeseide scheme and other donations including gift aid totalled an incredible £101,791 (2022/23 £9,890) following a public campaign to save the arts centre following the outcome of the ACW Investment Review. These amounts provided a very substantial contribution towards funding the operations of the arts centre and indeed enabling it to continue to stay open.

The Charity's financial results for the year show a total net income of £41,756 compared with the prior year deficit of £85,618. In March 2024 the budget for 2024/25 was reviewed by the board and it was anticipated that there would continue to be a reduction in attendance levels (particularly for film) compared with pre Covid and with significant reductions in revenue funding and increases in both staff and energy costs, an amount of £50,000 from available funds was designated by the board towards funding revenue costs for 2024/25. A significant amount of fundraising activity continues to be carried out to bring in additional resources to support the arts centre in this year and beyond. Other grants awarded in the year were:

- Two successful applications were made to the Shared Prosperity Fund Mid Wales for feasibility study work. £14,091 was awarded to update the costs in the 2018 Wyeseide Works feasibility study for major renovation of the main arts centre building. The second award was for £39,754 to carry out architectural feasibility work on the separate workshops building, work to be completed by 31 December 2024.
- A grant of £5,250 was awarded by Film Hub Wales to support film activities.
- A grant of £9,084 from National Grid Community Matters Fund was awarded in the year to support the Warm Spaces initiative that the Charity participated in for our community during the winter months.
- A grant of £2,100 was received from Builtth Wells Town Council

In total Grants and Donations amounted to £239,301, this was 55% of the Charity's total incoming resources of £431,963.

Costs are carefully monitored on a monthly basis during the year against the operating and capital project budgets.

The principal financial management policies are:

- To set a balanced budget for each financial year in accordance with the Charity's aims and objectives and the resources expected to be available for the period.
 - To ensure via monthly analysis that current activity is operating at budgeted levels (allowing for seasonal and other variations).
 - To review any capital project expenditure against budget on a regular basis over the life of such projects.
 - To arrange and promote live show, '*Satellite Live!*', film and community/workshop bookings so as to meet the budgeted overall position by carefully structuring contractual arrangements with promoters, artists and visiting companies, and to pursue marketing policies designed to increase audience and user numbers attending programme events.
-

WYESIDE ARTS CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

- To maintain regular contact and consultation with existing and potential funding bodies for the purpose of persuading them to maintain or increase funding, and to provide them with full information about the Centre's policies and ambitions.
- To develop and maximise the opportunities for fundraising within the Charity's capabilities, and for earnings from ancillary activities.

The Charity has a Reserves policy that specifies that if and when circumstances allow, the trustees can pursue a policy of accruing reserves of up to £80,000 to cover unexpected large repair bills, match funding for asset purchases and capital project work and contingency funding of three months' operational costs (including wages). This is desirable in order to alleviate many recurring operational difficulties arising from annual uncertainty concerning funding levels. Some of the Charity's reserves have been utilised in this year to cover the operating deficit.

The Charity has no current policy on investments because it has insufficient reserves to hold investments.

The Charity has no subsidiaries.

Plans for future periods

The Charity's aims and key objectives for future development are to continue to provide high quality live shows, *'Satellite Live!* and cinema screenings and for a programme of community arts activities and educational workshops, so far as its budget allows, as well as to raise funds sufficient to allow it to develop future activity in accordance with its budget, business plan, programme ambitions and capital project requirements.

In May 2024 the Charity was awarded £45,098 from the Powys Arts Transition and Resilience Grant Fund 2024 under the UK Shared Prosperity Fund to support the Charity in working towards a sustainable future. The project work involving external consultants in collaboration with the staff and trustees will take place July to December 2024 and a new business plan will be produced on its completion.

The Charity continues to try to make up for reductions in revenue funding available to support its activities together with the challenges of increased costs. Wyeside Arts Centre is the main focus for arts and entertainment for mid Powys and is identified in the PCC arts strategy as one of the four main venues that (in combination with some venues in adjacent counties) deliver equitable access to professional arts events across Powys. The trustees are aware of the pressures on public funds and continue to work hard to reduce the Charity's reliance on them, to grow the income from its activities and to diversify its income streams.

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



F R J Banks
Trustee

9 October 2024

WYESIDE ARTS CENTRE LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2024

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

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 operation.

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

WYESIDE ARTS CENTRE LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WYESIDE ARTS CENTRE LIMITED

I report to the trustees on my examination of the financial statements of Wyeside Arts Centre Limited (the Charity) for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



RCH Accountants Limited

T Richardson FCA

Wellfield House
Temple Street
Llandrindod Wells
Powys
LD1 5HG

Dated: 9 October 2024

WYESIDE ARTS CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
<u>Income from:</u>						
Donations and legacies	3	174,626	-	64,675	239,301	88,159
Charitable activities	4	191,950	-	-	191,950	182,070
Investments	5	712	-	-	712	255
Total income		367,288	-	64,675	431,963	270,484
<u>Expenditure on:</u>						
Charitable activities	6	325,715	-	64,492	390,207	356,102
Total expenditure		325,715	-	64,492	390,207	356,102
Gross transfers between funds		(50,000)	50,000	-	-	-
Net (expenditure)/income for the year/ Net movement in funds		(8,427)	50,000	183	41,756	(85,618)
Fund balances at 1 April 2023		179,375	-	108,127	287,502	373,120
Fund balances at 31 March 2024		170,948	50,000	108,310	329,258	287,502

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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

WYESIDE ARTS CENTRE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	11		212,037		224,425
Current assets					
Stocks		2,120		1,574	
Debtors	12	29,252		10,479	
Cash at bank and in hand		133,764		87,593	
		165,136		99,646	
Creditors: amounts falling due within one year	13	(47,915)		(36,569)	
Net current assets			117,221		63,077
Total assets less current liabilities			329,258		287,502
The funds of the Charity					
Restricted income funds	14		108,310		108,127
Designated funds	15		50,000		-
General unrestricted funds	15		170,948		179,375
			329,258		287,502

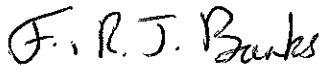
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

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

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

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

The financial statements were approved by the trustees on 9 October 2024



F R J Banks

Trustee

Company registration number 01279900 (England and Wales)

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Wyeside Arts Centre Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Castle Street, Builth Wells, Powys, LD2 3BN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

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

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

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

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

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

Freehold property & specialist fixtures & fittings	over 50 years
Specialist fixtures etc	between 7 and 12 years
Computers and similar equipment	over 4 years
Furniture & office equipment	over 7 years

1.7 Impairment of fixed assets

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

1.8 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.9 Cash and cash equivalents

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

1.10 Financial Instruments

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

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

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

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2024 £	2024 £	2024 £	2023 £
Friends & Supporter Scheme Donations	17,861	-	17,861	16,175
Other Donations, Gift Aid etc	101,791	-	101,791	9,890
	<u>119,652</u>	<u>-</u>	<u>119,652</u>	<u>26,065</u>
Donations	54,974	64,675	119,649	62,094
Grants receivable	<u>174,626</u>	<u>64,675</u>	<u>239,301</u>	<u>88,159</u>

	Unrestricted funds	Restricted funds	Total	Total
	2024 £	2024 £	2024 £	2023 £
Grants				
PCC Arts Service - Annual Grant	6,961	-	6,961	15,904
Theatre Mwldan/ACW - Programming and support grant	19,413	-	19,413	19,740
PCC Health Case Study	-	-	-	1,000
PCC Warm Spaces Grant	-	-	-	1,500
Builth Wells Town Council	2,100	-	2,100	3,500
The Ashley Family Foundation	-	-	-	1,500
Moondance Foundation	-	-	-	15,000
Film Hub Wales	6,500	-	6,500	3,750
Glaschw m Council	-	-	-	100
Cilmery Community Grant	-	-	-	100
Garfield Weston Foundation	20,000	-	20,000	-
SPF Update of Wyeseide Works Feasibility Study	-	14,091	14,091	-
SPF Workshop Development	-	10,000	10,000	-
ACW Create Grant	-	31,500	31,500	-
National Grid Community Matters Fund	-	9,084	9,084	-
	<u>54,974</u>	<u>64,675</u>	<u>119,649</u>	<u>62,094</u>

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

4 Income from charitable activities

	Total 2024 £	Total 2023 £
Live show income	13,200	17,903
Film income	95,473	92,152
Exhibition income	851	1,114
Satellite live income	16,440	14,811
Bar and ices sales	55,265	47,112
Sundry income	10,721	8,978
	<u>191,950</u>	<u>182,070</u>
Analysis by fund		
Unrestricted funds	<u>191,950</u>	<u>182,070</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>712</u>	<u>255</u>

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

6 Expenditure on charitable activities

	Charitable activities 2024 £	Governance 2024 £	Total 2024 £	Total 2023 £
Wages	153,779	2,890	156,669	154,831
Recruitment costs	59	-	59	-
Training costs	-	-	-	282
Rates	2,243	-	2,243	1,769
Bar purchases and vending supplies	25,567	-	25,567	25,726
Licences	3,242	-	3,242	295
Live show costs	10,491	-	10,491	14,334
Film costs	47,602	-	47,602	43,567
Satellite live costs	7,520	-	7,520	7,134
Insurance	9,752	-	9,752	8,092
Light and heat	38,582	-	38,582	26,354
Cleaning	3,710	-	3,710	4,234
Equipment and property upkeep	15,163	-	15,163	13,998
Telephone	2,057	-	2,057	2,285
Printing, postage and stationery	465	260	725	600
Warm Spaces costs	2,225	-	2,225	-
Feasibility study costs	10,740	-	10,740	-
Workshop project costs	2,217	-	2,217	-
Subscriptions	308	-	308	386
Office contracts etc	9,882	-	9,882	11,086
Sundry and petty cash expenses	267	-	267	199
Motor and travelling expenses	-	-	-	67
Marketing	17,990	-	17,990	11,950
Independant examiner's fees	-	4,400	4,400	4,400
Legal and professional	842	-	842	1,199
Bank interest and charges	5,566	-	5,566	6,583
Depreciation	12,388	-	12,388	16,731
	<u>382,657</u>	<u>7,550</u>	<u>390,207</u>	<u>356,102</u>
Analysis by fund				
Unrestricted funds	318,165	7,550	325,715	338,106
Restricted funds	64,492	-	64,492	17,996
	<u>382,697</u>	<u>7,550</u>	<u>390,207</u>	<u>356,102</u>

7 Net movement in funds

	2024 £	2023 £
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	<u>12,388</u>	<u>16,731</u>

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Charitable activities	11	12

	2024 £	2023 £
Employment costs		
Wages and salaries	152,582	150,675
Social security costs	2,246	2,146
Employers pension costs	1,841	2,010
	<u>156,669</u>	<u>154,831</u>

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

The total employee benefits of the key management personnel of the charity were £66,028 (2023 - £72,961).

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

11 Tangible fixed assets

	Freehold property & specialist fixtures & fittings £	Furniture & office equipment £	Total £
Cost or valuation			
At 1 April 2023	561,742	154,803	716,545
At 31 March 2024	561,742	154,803	716,545
Depreciation and impairment			
At 1 April 2023	339,353	152,767	492,120
Depreciation charged in the year	11,369	1,019	12,388
At 31 March 2024	350,722	153,786	504,508
Carrying amount			
At 31 March 2024	211,020	1,017	212,037
At 31 March 2023	222,389	2,036	224,425

The carrying value of land included in land and buildings comprises:

	2024 £	2023 £
Freehold land	72,500	72,500

Revaluation of fixed assets

In September 2002 following major refurbishment at the Arts Centre, the Trustees instructed the valuers, Messrs McCartneys, to provide an updated valuation of the buildings, etc. This was undertaken on the basis of open market value for existing use as a fully operational Arts Centre and included specialist fixtures and fittings necessary for the continuation of its existing use. The valuation of the workshops was on the basis of open market value. The valuation of the Arts Centre was £300,000 and the workshops £80,000. As the book value of these assets were considerably in excess of the above valuations, adjustments were made in order to reduce the relevant assets to their current values. Specialist fixtures and equipment purchased since the valuation have been included at cost.

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

12 Debtors	2024	2023
Amounts falling due within one year:	£	£
Debtors and prepayments	28,661	10,479
Other debtors	591	-
	<u>29,252</u>	<u>10,479</u>

13 Creditors: amounts falling due within one year	2024	2023
	£	£
Creditors & accruals	43,282	28,836
Other taxation and social security	2,253	2,833
Box office income in advance	2,380	4,900
	<u>47,915</u>	<u>36,569</u>

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Balance at 31 March 2024
	Balance at 1 April 2023	Incoming resources	Resources expended	
	£	£	£	£
ACW Transitional Funding	343	-	-	343
ERDF Grants	6,374	-	(290)	6,084
Arts Council of Wales Lottery Grants	60,015	-	(2,727)	57,288
PCC Community Enablement Grant	4,944	-	(225)	4,719
Wales Tourst Board Capital Grant	954	-	(43)	911
Garfield Weston Foundation	843	-	(39)	804
Builth Wells Town Council Cinema Grant	843	-	(39)	804
Jonathon Morgan Memorial Fund	11,577	-	-	11,577
PCC and CFIW Equipment Project	1,050	-	(1,050)	-
Wyeside Flooding Fund	3,328	-	(787)	2,541
Church Fund in Wales	7,142	-	(1,429)	5,713
ACW-Wales Cultural Recovery Fund (2)	3,572	-	(714)	2,858
PCC Covid Community Recovery Fund	7,142	-	(1,429)	5,713
SPF Update of Wyeside Works Feasibility Study	-	14,091	(14,091)	-
SPF Workshop Development Grant	-	10,000	(2,595)	7,405
National Grid Warm Spaces Grant	-	9,084	(9,084)	-
ACW Create Grant	-	31,500	(29,950)	1,550
	<u>108,127</u>	<u>64,675</u>	<u>(64,492)</u>	<u>108,310</u>

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

14 Restricted funds

	Movement in funds			Balance at 31 March 2023 £
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	
ACW Transitional Funding	343	-	-	343
Aggregate Levy Funds for Wales Grant	4,340	-	(4,340)	-
ERDF Grants	6,664	-	(290)	6,374
Arts Council of Wales Lottery Grants	62,742	-	(2,727)	60,015
PCC Community Enablement Grant	5,169	-	(225)	4,944
Wales Tourst Board Capital Grant	997	-	(43)	954
Garfield Weston Foundation	882	-	(39)	843
Builth Wells Town Council Cinema Grant	882	-	(39)	843
Jonathon Morgan Memorial Fund	11,577	-	-	11,577
PCC and CFIW Equipment Project	2,100	-	(1,050)	1,050
National Lottery Awards for All	882	-	(882)	-
Wyeside Flooding Fund	4,117	-	(789)	3,328
Church Fund in Wales	8,571	-	(1,429)	7,142
ACW-Wales Cultural Recovery Fund (2)	4,286	-	(714)	3,572
PCC Covid Community Recovery Fund	8,571	-	(1,429)	7,142
PCC Health Case Study	-	1,000	(1,000)	-
PCC Warm Spaces Grant	-	1,500	(1,500)	-
The Ashley Family Foundation	-	1,500	(1,500)	-
	<u>122,123</u>	<u>4,000</u>	<u>(17,996)</u>	<u>108,127</u>

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

14 Restricted funds

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

Arts Council of Wales Transitional Funding is towards professional and other costs following loss of ACW revenue funding.

Aggregate Levy Fund for Wales (ALFW) Grant was towards the project to modernise and refurbish the Market Theatre completed in previous years. The balance remaining represents capital expenditure incurred and is being written off at the same rate as the asset is depreciated.

The Jonathon Morgan Memorial Fund supports the programme of Wyeside Arts Centre and community based arts activities supported by Wyeside Arts Centre with a focus on promoting all aspects of the work of William Shakespeare.

The Equipment project was for the purchase of a new IT system, sound deck and other technical equipment with funding from Powys County Council via a Community Regeneration & Development Fund Capital Grant for £8,484 and a Community Foundation in Wales Grant for £8,957. The balance is being written off at the same rate as the assets are depreciated.

National Lottery Awards for All grant was funding towards 'Gaming in the Gallery' - to provide a welcoming space for people with a keen interest in board games.

The Wyeside Flooding Fund was a fundraising appeal set up for flood damage repair costs after Storm Dennis in February 2020. The balance is being written off against the depreciation of capital assets purchased with this fund.

The Church Fund in Wales grant, the PCC Covid Community Recovery Fund grant and the ACW - Wales Cultural Recovery Fund (2) grant were funding towards the speaker replacement project. The balances remaining represent capital expenditure incurred and are being written off at the same rate as the asset is depreciate

The UK Shared Prosperity Fund (SPF) grant for the Wyeside Workshop Development project was funding to carry out an architectural feasibility study for renovation of the workshop building.

The UK Shared Prosperity Fund (SPF) grant for the Wyeside Workshop Development project was funding to carry out an architectural feasibility study for renovation of the workshop building.

The National Grid Community Matters Fund grant funded community arts "warm space" activities.

The ACW Create grant was for the Wyeside Business Continuity project to invest in marketing for future growth

All other funds have been towards the general refurbishment and updating of the Arts Centre and to assist with the purchase of equipment and to support running costs.

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Designated funds	-	-	-	50,000	50,000
General funds	179,375	367,288	(325,715)	(50,000)	170,948
	<u>179,375</u>	<u>367,288</u>	<u>(325,715)</u>	<u>-</u>	<u>220,948</u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	250,997	266,484	(338,106)	-	179,375
	<u>250,997</u>	<u>266,484</u>	<u>(338,106)</u>	<u>-</u>	<u>179,375</u>

The trustees designated £50,000 to be set aside to be used in the financial year 2024/25 towards future revenue operating costs.

16 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total
	2024	2024	2024	2024
	£	£	£	£
Fund balances at 31 March 2024 are represented by:				
Tangible assets	124,602	-	87,435	212,037
Current assets/(liabilities)	46,346	50,000	20,875	117,221
	<u>170,948</u>	<u>50,000</u>	<u>108,310</u>	<u>329,258</u>

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

17 Operating lease commitments

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

	2024 £	2023 £
Within one year	5,366	5,366
Between two and five years	7,829	13,195
	<u>13,195</u>	<u>18,561</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

WYESIDE ARTS CENTRE LIMITED

England & Wales - Charity number 505656

Accounts

Charity registration number 505656

Company registration number 01279900 (England and Wales)

WYESIDE ARTS CENTRE LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023



WYESIDE ARTS CENTRE LIMITED

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WYESIDE ARTS CENTRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs C J Lancaster Mr D T Lloyd Mr J R Walker S J Best D R Price H A Chance L G Roberts F R J Banks M S Wooldridge J R Andrews C E L Kenyon-Wade D A Childs L K Brighouse	(Appointed 24 October 2022)
Secretary	C J Lancaster	
Senior Management/Leadership Team	J Mustafa, General Manager T R Ferrett, Building/Technical Manager R A Warlow, Finance Manager C E Spencer, Marketing Manager - (Finished 10 July 2023)	
Charity number	505656	
Company number	01279900	
Registered office	Castle Street Builth Wells Powys LD2 3BN	
Independent Examiner	Mitchell Meredith Limited Chartered Accountants The Exchange Fiveways Temple Street Llandrindod Wells Powys UK LD1 5HG	

WYESIDE ARTS CENTRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Bankers

HSBC Bank Plc
Llandrindod Wells Branch
Middleton Street
Llandrindod Wells
Powys
LD1 5EU

Solicitors

H Vaughan Vaughan & Co
50 High Street
Builth Wells
Powys
LD2 3AD

WYESIDE ARTS CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Structure, governance and management

The Charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs C J Lancaster

Mr D T Lloyd

Mr J R Walker

S J Best

D R Price

H A Chance

L G Roberts

F R J Banks

M S Wooldridge

J R Andrews

A R Kaur-Dhaliwal

(Resigned 25 October 2022)

C E L Kenyon-Wade

D A Childs

L K Brighthouse

(Appointed 24 October 2022)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Its organisational structure is that of a corporate entity which is governed by a Board of Management.

The trustees are the members of the Council of Management ("the Council") which is the Board of Directors of the Company. They are elected by the members of the Company at the Annual General Meeting or co-opted by the existing Council members from time to time, as required, to fill vacancies. Trustees receive training on the job and from time-to-time courses are offered. The board continues to review its needs and to attempt to strengthen any areas of weakness.

The Charity's decision-making process operates through meetings of the Council, which is supplemented in its activity by Sub Committees as required: currently these are the Executive & Finance, Buildings, Future Proofing & Friends, the Jonathan Morgan Memorial Fund and Creativity. These Sub Committees are responsible to the Council and are authorised to take decisions between meetings of the Council and refer back to it.

In particular:-

The Charity is governed by its Memorandum and Articles of Association.

In addition to elected or co-opted Council members, the Articles of Association provide for two Council members to be appointed by Powys County Council, one by Builth Wells Town Council and one by the Friends of Wyeside.

On induction, new trustees are informed of the Charity's corporate structure, of its governance and procedures, and of the principles of good governance and the responsibilities of trustees. A Trustee induction pack is available for this purpose.

Decisions are made by the Council. Some authority to take decisions is delegated to appropriate Sub Committees or appropriate senior staff members.

WYESIDE ARTS CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The Charity is not part of a wider network. The Charity has continued to participate in a very successful funding and resource arrangement with Theatr Mwldan, an ACW revenue funded arts centre based in Cardigan. This relationship has provided additional support and collaboration in dealing with the complex situation over the period of the Covid-19 closure and related budget discussions.

Major risks (which are essentially financial risks) are reviewed regularly by the Council and kept under close review by the Executive & Finance Committee.

Objectives and activities

The objectives and activities of the Charity are set out in its Memorandum and Articles of Association. The objects may be broadly summarised as the promotion and advancement of education and the Arts. The Charity's activities are the operation of Wyeside Arts Centre to provide and promote a broad spectrum of artistic activity in accordance with its objects.

Our mission statement is:

Wyeside seeks to be an innovative driving force working to develop the cultural health of the people of Mid Wales. Reaching out to all in the community, we seek to create a warm and welcoming environment, with a quality and breadth of creative programming that will entertain, educate and excite. As we do this, we will also strive to generate the financial and environmental sustainability that will ensure the well-being of Wyeside for generations to come.

The core aims of the Charity are:

- To provide a wide array of quality programming for our audience.
- To offer a warm welcome to all.
- To contribute to our thriving communities.
- To nurture creativity.
- To secure the future of the organisation.

The Covid-19 pandemic still had an impact on activities throughout this operating period and recovery continued slowly. The arts centre was reopened in the previous financial year on 6 August 2021 and emergency Covid funding supported operations up until mid-February 2022. The financial plan for 2022/23 needed to take account of the continuing impact of reduced attendance compared to the pre Covid-19 levels of 2019/20. In April 2022 a budget was adopted by the board that anticipated on average a 25% reduction in attendance levels for the year ended 31 March 2022/23 and in April 2023 the board designated an amount of £45,000 from available funds to cover the deficit that was expected to result from this reduction, these funds were utilised in the year. A "Bums on Seats" action plan was started in January 2023 to encourage audiences back. In addition a substantial amount of fundraising activity was carried out to bring in additional resources to support the arts centre.

The trustees believe that all its activities are of significant public benefit. The Charity's primary objects include the maintenance, improvement and advancement of education by encouragement of the Arts. It aims to achieve this by operating the Wyeside Arts Centre, which includes the provision of an extensive programme of live shows, broadcast screenings, exhibitions, a varied programme of mainstream and specialist film, and specialist workshops for all ages covering diverse topics and including special inclusive film screenings - details of these activities are set out in other sections of this Report. An important part of Wyeside's activity involves the provision of performance venues for local theatre and other groups, and gallery exhibition and craft shop offering opportunities for visual and other artists. In exercising their powers and duties, the trustees have complied with the requirement to have due regard to the guidance on public benefit published by the Charity Commission.

WYESIDE ARTS CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

Post visit surveys are carried out enabling regular feedback from customers and this is compiled into regular marketing reports.

The Charity is not a grant-making organisation.

The Charity is based in a Grade 2 listed building which formerly housed the town's Assembly Rooms, a market hall, and possibly Wales's earliest cinema. The building was bequeathed to the Charity for the purpose of founding an Arts Centre, but there was no endowment to maintain the fabric, so the Charity is responsible for raising funds for any necessary conservation and improvements.

The Arts Centre has two auditoria (the Market Theatre and the Castle Cinema), an art gallery, the '*Window on the Wye*' artists' working space, and a separate workshop/office unit. The centre is open to the public on six or seven days a week and presents live shows, '*Satellite Live!*' and film screenings, visual arts exhibitions as well as offering community arts activities and workshops.

The Castle Cinema is a dedicated Cinema space that is also equipped to receive '*Satellite Live!*' relay broadcasts. It offers a mixed programme of popular, family and specialist films.

The Market Theatre (refurbished in early 2012) is a flexible space that offers an ideal setting for Live Shows and '*Satellite Live!*' screenings, but also doubles up as a second cinema space, and as a conference/meeting venue. It is equipped with retractable seating, allowing it also to be used for dance and drama classes, an alternative cabaret style seating for live acts with smaller audiences, workshops, etc.

The Gallery at Wyeside houses visual art displays throughout the year in a versatile space that can also be used as a meeting venue. There is also an artists' working space - '*Window on the Wye*' – that offers views of the River Wye, which is used for visual arts activities.

These spaces are housed within the main Arts Centre building, and complemented by a Foyer/Ticket office, bars, toilets, dressing rooms, technical stores, etc. A lift gives disabled access to all parts. The foyer area also includes a vibrant "crafty corner" to support local artists.

The Workshop/office space comprises 4 separate units which are suitable for workshops and office purposes. One unit houses an extensive costume store, designed to support local community drama/dance productions. The other main unit is available as rehearsal or meeting place.

Wyeside Arts Centre was identified as a key asset to the local area in the Builth Wells Town Development Plan which was created in this year.

The Charity's strategies include providing a welcoming and inspiring focus of artistic activity for performers, creators, local residents of all ages, and visitors to mid Powys; and demonstrating to funding bodies that Wyeside is a strategically valuable regional Arts Centre providing good value for money.

Volunteer ushers and bar staff are of significant value to the Charity's operations. The Charity currently has a team of 36 active volunteers, who are carefully selected, trained and supervised by the Arts Centre's staff, and agree with the Charity their commitment in terms of hours in advance. During the year these volunteers worked a total of 2,184 hours - an average of 42 hours per week. The board is very grateful to these individuals and for their continuing support now that the arts centre is open again. The Executive & Finance team with three board trustees spent a considerable amount of time during this period to support Wyeside, in total approximately 200 hours – an average of 4 hours per week of volunteer time throughout this year.

Support to the general manager and other key management staff is provided by the Exec/Finance team comprising members of the Board. In addition, the chief executive of Theatr Mwldan, usually holds quarterly review meetings with the Exec and staff teams to review the artistic programme and other related issues and provides invaluable further mentoring support to the general manager. The Charity's statement of financial activities is set out in the accounts for the year, which accompany this Report.

WYESIDE ARTS CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

We aim to offer a comprehensive range of professional and community live shows and a screened programme comprising both film and Satellite Live are presented at Wyeside Arts Centre. We include a special inclusive film schedule including relaxed screenings in association with the Thumbs Up Club, sub titled screenings and Tea & Biscuits matinees for our older audiences. Wyeside's art gallery hosts a series of exhibitions and events. In addition a new offering in the year was a series of daytime talks given by Welsh university academics, the first two of these were given in the year on Leadership or Entrepreneurship and then Social Media and Recovery after Earthquakes.

In the year the Charity promoted 14 live shows (14 performances), 1126 film screenings, 28 'Satellite Live!' screenings, 24 workshops, 4 exhibitions, 28 Community "Warm Space" centre drop-ins and 28 private hires. In the previous period from reopening post Covid on 7 August 2021 until 31 March 2022 the Charity promoted 5 live shows (5 performances), 469 film screenings, 6 'Satellite Live!' screenings, 5 workshops, 2 exhibitions, and 2 private hires. There were no community events in the prior period due to various Covid restrictions. By comparison in the year 2019/20 pre-Covid the Charity promoted 17 live shows and community events, 1019 film screenings, 55 'Satellite Live!' screenings, 105 workshops, 2 exhibitions, 15 new public 'games nights' and 7 conferences or private hires.

The Charity's professional live, 'Satellite Live!' and film programmes are booked on its behalf in collaboration with Theatr Mwldan, to offer efficiencies of operation and dual venue opportunities for live artists. The programme is devised in consultation with Wyeside, and the events are marketed and run directly by Wyeside. The CEO of Theatr Mwldan and specialist staff there provide advice and support to Wyeside. The trustees wish to express their appreciation to Dilwyn Davies, the CEO of Theatr Mwldan for the expertise and commitment that he brings to his work with Wyeside and in helping us plan for the future operation of the arts centre.

The trustees are grateful to the staff team led by the Centre's General Manager - Jill Mustafa - for their continued hard work and dedication. The Charity's ability to raise extra funding both to finance its capital works programme, special project work and its day-to-day operations has once again depended on significant fund raising by the staff team, its trustees, and by the Friends of Wyeside. The Chair takes this opportunity to record the Centre's appreciation of these efforts.

Financial review

The Charity continued with the very successful collaborative arrangement with Theatr Mwldan for the booking of Wyeside Arts Centre's programme of professional live shows and 'Satellite Live!' and film screenings, and to provide mentoring to Wyeside key staff. This arrangement is supported by the Arts Council of Wales (ACW). A grant of £19,740 (2021/22 £19,488) was provided from Theatr Mwldan under this agreement for the year, and this funding was the largest source of revenue funding during the year.

The amount of revenue funding from Powys County Council (PCC) was £15,904, the same amount as in 2021/22. This funding has decreased over the last 9 years due to general reductions in the local council's arts budget from an amount of £47,000 in 2012/13, in 2019/20 it was reduced to £34,361 and in 2020/21 £25,133. The Charity participated in the PCC arts strategy review during the period and we hope that this will lead to further revenue funding sources in the future.

An amount of £16,175 (2021/22 £17,984) has been raised from the Friends of Wyeside scheme and other donations including gift aid totalled £9,890 (2021/22 £7,034) which is a very substantial contribution towards funding the operations of the arts centre as well as providing match funding for capital projects.

A fundraising initiative "Sponsor a seat" continues to be available for all kinds of supporters - individuals, families, businesses and organizations, to sponsor a seat in one of our auditoriums.

WYESIDE ARTS CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The Charity's financial results for the year show a total net deficit of £85,618. In April 2022 when a budget was adopted by the board, it was anticipated that there would be on average a 25% reduction in attendance levels compared with pre Covid. In addition public revenue funding had been reduced and both staff and energy costs were increasing. An amount of £45,000 from available funds was designated by the board towards the deficit. As the year progressed a larger than anticipated deficit accumulated, and a significant amount of fundraising activity was then carried out to bring in additional resources to support the arts centre in this year and beyond. The major initiatives taken in the year were:

- In March 2023 an application was made to the Arts Council of Wales Investment Review which if successful would provide longer term sustainable funding of the arts centre from 1 April 2024.
- An application to the Moondance Foundation was made to support 2023/24 revenue costs and £15,000 was awarded in March 2023.
- A grant of 5,000 was awarded by Film Hub Wales to support Q4 film activities.
- Grants of £1,500 from PCC and £1,500 from the Ashley Family Foundation were awarded in the year to support the Warm Spaces initiative that the Charity participated in for our community during the winter months.

In total Grants and Donations amounted to £88,159, this was 33% of the Charity's total incoming resources of £270,484.

Costs are carefully monitored on a monthly basis during the year against the operating and capital project budgets. The Charity faced substantial increases in wage costs and also energy costs from November 2022 when the existing fixed rate for electricity costs ended (to some extent these increases were mitigated by the government support that was announced in September 2022).

The principal financial management policies are:

- To set a balanced budget for each financial year in accordance with the Charity's aims and objectives and the resources expected to be available for the period.
- To ensure via monthly analysis that current activity is operating at budgeted levels (allowing for seasonal and other variations).
- To review any capital project expenditure against budget on a regular basis over the life of such projects.
- To arrange and promote live show, *Satellite Live!*, film and community/workshop bookings so as to meet the budgeted overall position by carefully structuring contractual arrangements with promoters, artists and visiting companies, and to pursue marketing policies designed to increase audience and user numbers attending programme events.
- To maintain regular contact and consultation with existing and potential funding bodies for the purpose of persuading them to maintain or increase funding, and to provide them with full information about the Centre's policies and ambitions.
- To develop and maximise the opportunities for fundraising within the Charity's capabilities, and for earnings from ancillary activities.

The Charity has a Reserves policy that specifies that if and when circumstances allow, the trustees can pursue a policy of accruing reserves of up to £80,000 to cover unexpected large repair bills, match funding for asset purchases and capital project work and contingency funding of three months' operational costs (including wages). This is desirable in order to alleviate many recurring operational difficulties arising from annual uncertainty concerning funding levels. Some of the Charity's reserves have been utilised in this year to cover the operating deficit.

The Charity has no current policy on investments because it has insufficient reserves to hold investments.

The Charity has no subsidiaries.

WYESIDE ARTS CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

Plans for future periods

A Business Plan for years 2024-27 accompanied the ACW Investment Review application which was made in late March 2023.

The Charity's aims and key objectives for future development are to continue to provide high quality live shows, 'Satellite Live!' and cinema screenings and for a programme of community arts activities and educational workshops, so far as its budget allows, as well as to raise funds sufficient to allow it to develop future activity in accordance with its budget, business plan, programme ambitions and capital project requirements.

Since completion of the Wyeside Works feasibility study project in December 2018, fundraising opportunities continue to be identified for the Charity to be able to carry out the RIBA Stage 3 work and subsequent capital developments recommended by this study. In May 2023 the Charity was awarded a grant of £14,091 to update the costings in this feasibility study from a successful application to PCC in the first round of the UK Shared Prosperity Fund (UKSPF), work on this will be carried out in the late summer/autumn 2023. Wyeside Works sets out detailed feasibility plans for the strategic development and sustainability of Wyeside's premises and activities to serve the needs and aspirations of the arts centre and our local communities for the future.

In the current economic climate, the Charity continues to face reductions in the revenue funding available to support its activities together with substantial increases in energy costs and this is a major concern for the trustees, particularly with the slow recovery from Covid-19 this year. Wyeside Arts Centre is the main focus for arts and entertainment for mid Powys and is identified in the PCC arts strategy as one of the four main venues that (in combination with some venues in adjacent counties) deliver equitable access to professional arts events across Powys. The trustees are aware of the pressures on public funds and continue to work hard to reduce the Charity's reliance on them, to grow the income from its activities and to diversify its income streams. A successful application to Garfield Weston this summer resulted in £40,000 awarded the Charity across the two financial years 2023/24 and 2024/25. £7,000 was also raised from Film Hub Wales towards 2023/24 film activities. In July 2023 a successful application was made to the ACW Create fund for a Wyeside Continuity Project that raised £35,000 for business development costs in the period from October 2023 to March 2024.

The outcome of the ACW Investment Review was announced on 27 September 2023. Wyeside Arts Centre has been successful in its application to become a new ACW multi-year funded organisation with provisional annual funding of £30,000. However, the amount of this funding is substantially less than the amount applied for and the trustees are considering how best to achieve a balanced budget for 2024/25 and beyond.

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



F R J Banks
Trustee

4 October 2023

WYESIDE ARTS CENTRE LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

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

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

WYESIDE ARTS CENTRE LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WYESIDE ARTS CENTRE LIMITED

I report to the trustees on my examination of the financial statements of Wyeside Arts Centre Limited (the Charity) for the year ended 31 March 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



Mitchell Meredith Limited

T Richardson FCA

The Exchange

Fiveways

Temple Street

Llandrindod Wells

Powys

LD1 5HG

UK

Dated: 4 October 2023

WYESIDE ARTS CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	3	84,159	4,000	88,159	207,652
Charitable activities	4	182,070	-	182,070	92,909
Investments	5	255	-	255	26
Total income		<u>266,484</u>	<u>4,000</u>	<u>270,484</u>	<u>300,587</u>
Expenditure on:					
Charitable activities	6	338,106	17,996	356,102	252,131
Total expenditure		<u>338,106</u>	<u>17,996</u>	<u>356,102</u>	<u>252,131</u>
Net (expenditure)/income for the year/ Net movement in funds		(71,622)	(13,996)	(85,618)	48,456
Fund balances at 1 April 2022		<u>250,997</u>	<u>122,123</u>	<u>373,120</u>	<u>324,664</u>
Fund balances at 31 March 2023		<u><u>179,375</u></u>	<u><u>108,127</u></u>	<u><u>287,502</u></u>	<u><u>373,120</u></u>

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

All income and expenditure derive from continuing activities.

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

WYESIDE ARTS CENTRE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		224,425		241,156
Current assets					
Stocks		1,574		2,862	
Debtors	12	10,479		37,535	
Cash at bank and in hand		87,593		123,023	
		<u>99,646</u>		<u>163,420</u>	
Creditors: amounts falling due within one year	13	<u>(36,569)</u>		<u>(31,456)</u>	
Net current assets			63,077		131,964
Total assets less current liabilities			<u>287,502</u>		<u>373,120</u>
Income funds					
Restricted funds	14		108,127		122,123
Unrestricted funds			179,375		250,997
			<u>287,502</u>		<u>373,120</u>

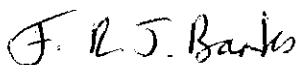
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

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

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

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

The financial statements were approved by the Trustees on 4 October 2023



F R J Banks
Trustee

Company registration number 01279900

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Wyeside Arts Centre Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Castle Street, Bulth Wells, Powys, LD2 3BN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

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

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

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

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

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

Freehold property & specialist fixtures & fittings	over 50 years
Specialist fixtures etc	between 7 and 12 years
Computers and similar equipment	over 4 years
Furniture & office equipment	over 7 years

1.7 Impairment of fixed assets

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

1.8 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

Basic financial assets

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

WYESIDE ARTS CENTRE LIMITED

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

1 Accounting policies

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Friends & Supporter Scheme Donations	16,175	-	16,175	17,984
Other Donations, Gift Aid etc	9,890	-	9,890	7,034
	<hr/>	<hr/>	<hr/>	<hr/>
Donations	26,065	-	26,065	25,018
Grants receivable	58,094	4,000	62,094	182,634
	<hr/>	<hr/>	<hr/>	<hr/>
	84,159	4,000	88,159	207,652
	<hr/>	<hr/>	<hr/>	<hr/>

WYESIDE ARTS CENTRE LIMITED

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

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Grants				
PCC Arts Service - Annual Grant	15,904	-	15,904	15,905
ACW - Wales Cultural Recovery Fund (1)	-	-	-	6,500
Theatre Mwldan/ACW - Programming and support grant	19,740	-	19,740	19,488
HMRC Coronavirus Job Retention Scheme	-	-	-	14,406
ACW - Wales Cultural Recovery Fund (2)	-	-	-	49,000
ACW - Wales Cultural Recovery Fund (3)	-	-	-	57,335
Church Fund in Wales grant	-	-	-	10,000
PCC Covid Community Recovery Fund	-	-	-	10,000
PCC Health Case Study	-	1,000	1,000	-
PCC Warm Spaces Grant	-	1,500	1,500	-
Builth Wells Town Council	3,500	-	3,500	-
The Ashley Family Foundation	-	1,500	1,500	-
Moondance Foundation	15,000	-	15,000	-
Film Hub Wales	3,750	-	3,750	-
Glascwm Council	100	-	100	-
Cilmerly Community Grant	100	-	100	-
	<u>58,094</u>	<u>4,000</u>	<u>62,094</u>	<u>182,634</u>

4 Income from charitable activities

	Total 2023	Total 2022
	£	£
Live show income	17,903	4,335
Film income	92,152	55,578
Exhibition income	1,114	23
Satellite live income	14,811	2,706
Bar and ices sales	47,112	21,584
Sundry income	8,978	8,683
	<u>182,070</u>	<u>92,909</u>
Analysis by fund		
Unrestricted funds	<u>182,070</u>	<u>92,909</u>

WYESIDE ARTS CENTRE LIMITED

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

5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	255	26

6 Expenditure on charitable activities

	Charitable activities	Governance	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Wages	151,971	2,860	154,831	115,271
Recruitment costs	-	-	-	60
Training costs	282	-	282	2,504
Rates	1,769	-	1,769	1,533
Bar purchases and vending supplies	25,726	-	25,726	10,406
Licences	295	-	295	1,314
Live show costs	14,334	-	14,334	3,475
Film costs	43,567	-	43,567	26,779
Satellite live costs	7,134	-	7,134	1,451
Insurance	8,092	-	8,092	7,897
Light and heat	26,354	-	26,354	14,809
Cleaning	4,234	-	4,234	1,802
Equipment and property upkeep	13,998	-	13,998	19,095
Telephone	2,285	-	2,285	1,713
Printing, postage and stationery	350	250	600	1,201
Gaming in the Gallery costs	-	-	-	437
Subscriptions	386	-	386	659
Office contracts etc	11,086	-	11,086	9,310
Sundry and petty cash expenses	199	-	199	72
Motor and travelling expenses	67	-	67	145
Marketing	11,950	-	11,950	2,918
Independant examiner's fees	-	4,400	4,400	4,000
Legal and professional	1,199	-	1,199	1,699
Bank interest and charges	6,583	-	6,583	4,106
Depreciation	16,731	-	16,731	19,475
	<u>348,592</u>	<u>7,510</u>	<u>356,102</u>	<u>252,131</u>
Analysis by fund				
Unrestricted funds	330,596	7,510	338,106	236,044
Restricted funds	17,996	-	17,996	16,087
	<u>348,592</u>	<u>7,510</u>	<u>356,102</u>	<u>252,131</u>

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

7	Net movement in funds	2023	2022
		£	£
	Net movement in funds is stated after charging/(crediting)		
	Depreciation of owned tangible fixed assets	16,731	19,475
		<u> </u>	<u> </u>

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Charitable activities	12	13
	<u> </u>	<u> </u>

Employment costs

	2023	2022
	£	£
Wages and salaries	150,675	114,053
Social security costs	2,146	14
Employers pension costs	2,010	1,204
	<u> </u>	<u> </u>
	154,831	115,271
	<u> </u>	<u> </u>

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

The total employee benefits of the key management personnel of the charity were £72,961 (2022 - £60,056).

10 Taxation

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

WYESIDE ARTS CENTRE LIMITED

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

11 Tangible fixed assets

	Freehold property & specialist fixtures & fittings £	Furniture & office equipment £	Total £
Cost or valuation			
At 1 April 2022	561,742	154,803	716,545
At 31 March 2023	561,742	154,803	716,545
Depreciation and impairment			
At 1 April 2022	323,641	151,748	475,389
Depreciation charged in the year	15,712	1,019	16,731
At 31 March 2023	339,353	152,767	492,120
Carrying amount			
At 31 March 2023	222,389	2,036	224,425
At 31 March 2022	238,101	3,055	241,156

The carrying value of land included in land and buildings comprises:

	2023 £	2022 £
Freehold land	72,500	72,500

Revaluation of fixed assets

In September 2002 following major refurbishment at the Arts Centre, the Trustees instructed the valuers, Messrs McCarneys, to provide an updated valuation of the buildings, etc. This was undertaken on the basis of open market value for existing use as a fully operational Arts Centre and included specialist fixtures and fittings necessary for the continuation of its existing use. The valuation of the workshops was on the basis of open market value. The valuation of the Arts Centre was £300,000 and the workshops £80,000. As the book value of these assets were considerably in excess of the above valuations, adjustments were made in order to reduce the relevant assets to their current values. Specialist fixtures and equipment purchased since the valuation have been included at cost.

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Debtors and prepayments	10,479	37,535

WYESIDE ARTS CENTRE LIMITED

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

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Creditors & accruals	28,836	26,425
Other taxation and social security	2,833	537
Box office income in advance	4,900	4,494
	<u>36,569</u>	<u>31,456</u>

14 Restricted funds

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

	Movement in funds			
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£
ACW Transitional Funding	343	-	-	343
Aggregate Levy Funds for Wales Grant	4,340	-	(4,340)	-
ERDF Grants	6,664	-	(290)	6,374
Arts Council of Wales Lottery Grants	62,742	-	(2,727)	60,015
PCC Community Enablement Grant	5,169	-	(225)	4,944
Wales Tourst Board Capital Grant	997	-	(43)	954
Gaeffield Weston Foundation	882	-	(39)	843
Builth Wells Town Council Cinema Grant	882	-	(39)	843
Jonathon Morgan Memorial Fund	11,577	-	-	11,577
PCC and CFIW Equipment Project	2,100	-	(1,050)	1,050
National Lottery Awards for All	882	-	(882)	-
Wyeside Flooding Fund	4,117	-	(789)	3,328
Church Fund in Wales	8,571	-	(1,429)	7,142
ACW - Wales Cultural Recovery Fund (2)	4,286	-	(714)	3,572
PCC Covid Community Recovery Fund	8,571	-	(1,429)	7,142
PCC Health Case Study	-	1,000	(1,000)	-
PCC Warm Spaces Grant	-	1,500	(1,500)	-
The Ashley Family Foundation	-	1,500	(1,500)	-
	<u>122,123</u>	<u>4,000</u>	<u>(17,996)</u>	<u>108,127</u>

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

14 Restricted funds

	Movement in funds			Balance at 31 March 2022
	Balance at 1 April 2021	Incoming resources	Resources expended	
	£	£	£	£
ACW Transitional Funding	343	-	-	343
Aggregate Levy Funds for Wales Grant	8,683	-	(4,343)	4,340
ERDF Grants	6,954	-	(290)	6,664
Arts Council of Wales Lottery Grants	65,469	-	(2,727)	62,742
PCC Community Enablement Grant	5,394	-	(225)	5,169
Wales Tourst Board Capital Grant	1,040	-	(43)	997
Gaeffield Weston Foundation	921	-	(39)	882
Builth Wells Town Council Cinema Grant	921	-	(39)	882
ACW - Equipping Wyeside for a sustainable future	1,217	-	(1,217)	-
PCC Regeneration & Development Capital Grant	548	-	(548)	-
Jonathon Morgan Memorial Fund	11,577	-	-	11,577
PCC and CFIW Equipment Project	3,150	-	(1,050)	2,100
National Lottery Awards for All	2,087	-	(1,205)	882
Wyeside Flooding Fund	4,906	-	(789)	4,117
Church Fund in Wales	-	10,000	(1,429)	8,571
ACW - Wales Cultural Recovery Fund (2)	-	5,000	(714)	4,286
PCC Covid Community Recovery Fund	-	10,000	(1,429)	8,571
	<u>113,210</u>	<u>25,000</u>	<u>(16,087)</u>	<u>122,123</u>

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

14 Restricted funds

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

Arts Council of Wales Transitional Funding is towards professional and other costs following loss of ACW revenue funding.

Aggregate Levy Fund for Wales (ALFW) Grant was towards the project to modernise and refurbish the Market Theatre completed in previous years. The balance remaining represents capital expenditure incurred and is being written off at the same rate as the asset is depreciated.

The Jonathon Morgan Memorial Fund supports the programme of Wyeside Arts Centre and community based arts activities supported by Wyeside Arts Centre with a focus on promoting all aspects of the work of William Shakespeare.

The Equipment project was for the purchase of a new IT system, sound deck and other technical equipment with funding from Powys County Council via a Community Regeneration & Development Fund Capital Grant for £8,484 and a Community Foundation in Wales Grant for £8,957. The balance is being written off at the same rate as the assets are depreciated.

National Lottery Awards for All grant was funding towards 'Gaming in the Gallery' - to provide a welcoming space for people with a keen interest in board games.

The Wyeside Flooding Fund was a fundraising appeal set up for flood damage repair costs after Storm Dennis in February 2020. The balance is being written off against the depreciation of capital assets purchased with this fund.

The Church Fund in Wales grant, the PCC Covid Community Recovery Fund grant and the ACW - Wales Cultural Recovery Fund (2) grant were funding towards the speaker replacement project. The balances remaining represent capital expenditure incurred and are being written off at the same rate as the asset is depreciated.

Powys County Council Grant was to fund an Arts in Health Case Study.

The Ashley Family Foundation Grant and Powys County Council Warm Spaces Grant was towards a Community Drop in Project.

All other funds have been towards the general refurbishment and updating of the Arts Centre and to assist with the purchase of equipment and to support running costs.

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15 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:			
Tangible assets	128,217	96,208	224,425
Current assets/(liabilities)	51,158	11,919	63,077
Total net assets	<u>179,375</u>	<u>108,127</u>	<u>287,502</u>

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

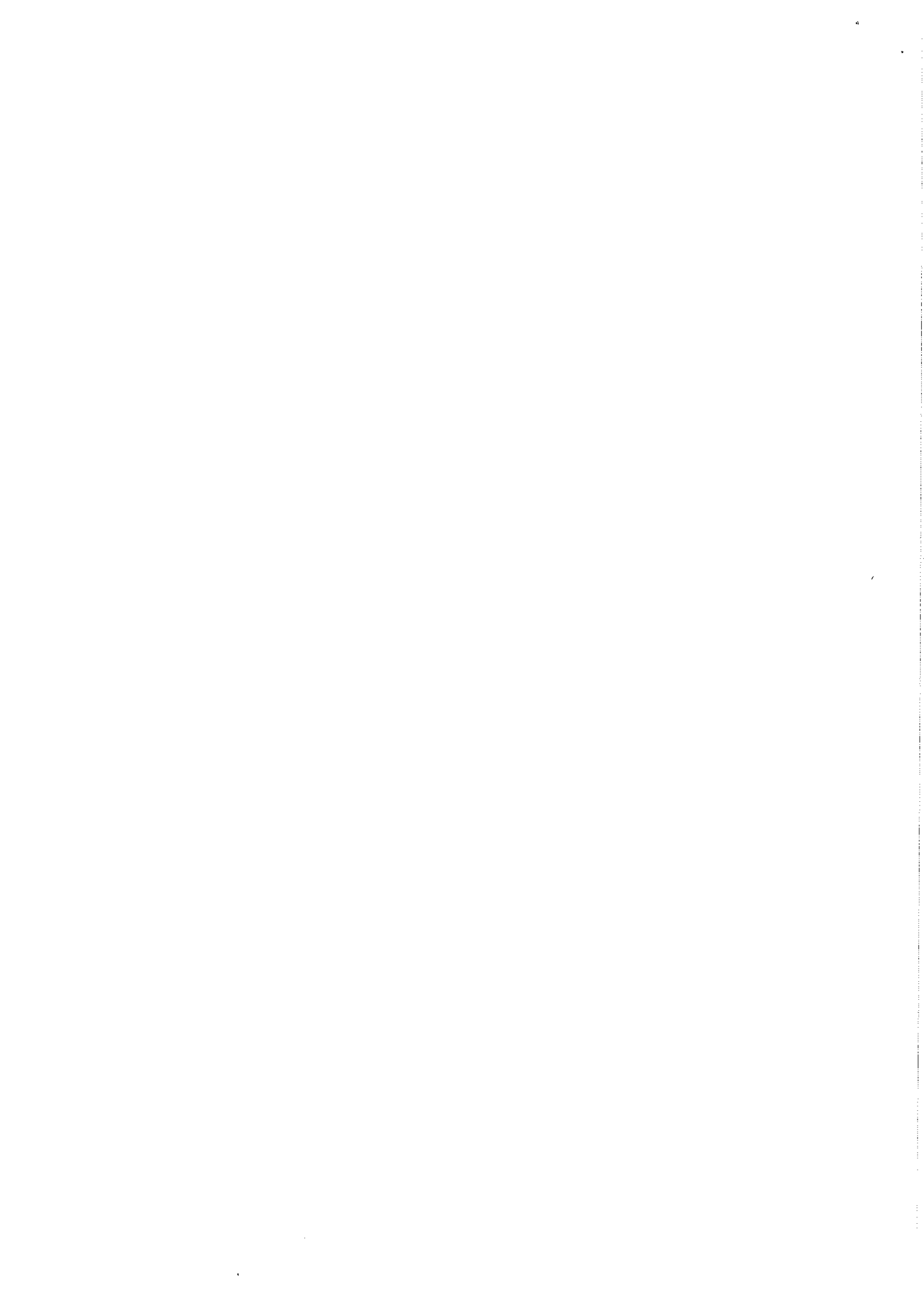
16 Operating lease commitments

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

	2023	2022
	£	£
Within one year	5,366	5,366
Between two and five years	13,195	18,560
	<u>18,561</u>	<u>23,926</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).



WYESIDE ARTS CENTRE LIMITED

England & Wales - Charity number 505656

Accounts

Company registration number: 01279900

Charity registration number: 505656

Wyeside Arts Centre Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Wyeside Arts Centre Limited

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Wyeside Arts Centre Limited

Reference and Administrative Details

Trustees	C J Lancaster D T Lloyd J R M Walker S J Best D R Price H A S Chance L G Roberts F R J Banks M S Wooldridge J R Andrews A R Kaur-Dhaliwal C E L Kenyon-Wade D A Childs
Secretary	C J Lancaster
Senior Management / Leadership Team	J Mustafa, General Manager T R Ferrett, Building/Technical Manager R A Warlow, Finance Manager C E Spencer, Marketing Manager
Registered Office	Castle Street Builth Wells Powys LD2 3BN
Company Registration Number	01279900
Charity Registration Number	505656

Wyeside Arts Centre Limited

Reference and Administrative Details

Solicitors:	H Vaughan Vaughan & Co 50 High Street Builth Wells LD2 3AD
Bankers	HSBC Bank Plc Llandrindod Wells Branch Middleton Street Llandrindod Wells Powys LD1 5EU
Independent Examiner	Mitchell Meredith Ltd Chartered Accountants The Exchange Fiveways Temple Street Llandrindod Wells Powys LD1 5HG

Wyeside Arts Centre Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2022.

Structure, governance and management

The Charity is a company limited by guarantee.

Its organisational structure is that of a corporate entity which is governed by a Board of Management.

The trustees are the members of the Council of Management ("the Council") which is the Board of Directors of the Company. They are elected by the members of the Company at the Annual General Meeting, or co-opted by the existing Council members from time to time, as required, to fill vacancies. Trustees receive training on the job and from time to time courses are offered. The board continues to review its needs and to attempt to strengthen any areas of weakness.

The Charity's decision-making process operates through meetings of the Council, which is supplemented in its activity by Sub Committees as required: currently these are the Executive & Finance, Buildings, Future Proofing & Friends, the Jonathan Morgan Memorial Fund and Creativity. These Sub Committees are responsible to the Council, and are authorised to take decisions between meetings of the Council and refer back to it.

In particular:-

The Charity is governed by its Memorandum and Articles of Association.

In addition to elected or co-opted Council members, the Articles of Association provide for two Council members to be appointed by Powys County Council, one by Builth Wells Town Council and one by the Friends of Wyeside.

On induction, new trustees are informed of the Charity's corporate structure, of its governance and procedures, and of the principles of good governance and the responsibilities of trustees. A Trustee induction pack is available for this purpose.

Decisions are made by the Council. Some authority to take decisions is delegated to appropriate Sub Committees or appropriate senior staff members.

The Charity is not part of a wider network. The Charity has continued to participate in a very successful funding and resource arrangement with Theatr Mwldan, an ACW revenue funded arts centre based in Cardigan. This relationship has provided additional support and collaboration in dealing with the complex situation over the period of the Covid-19 closure and related budget discussions

Major risks (which are essentially financial risks) are reviewed regularly by the Council and kept under close review by the Executive and Finance Committee.

Objectives and activities

The objectives and activities of the Charity are set out in its Memorandum and Articles of Association. The objects may be broadly summarised as the promotion and advancement of education and the Arts. The Charity's activities are the operation of Wyeside Arts Centre to provide and promote a broad spectrum of artistic activity in accordance with its objects.

Wyeside Arts Centre Limited

Trustees' Report

Our mission statement is:

Wyeside seeks to be an innovative driving force working to develop the cultural health of the people of Mid Wales. Reaching out to all in the community, we seek to create a warm and welcoming environment, with a quality and breadth of creative programming that will entertain, educate and excite. As we do this, we will also strive to generate the financial and environmental sustainability that will ensure the well-being of Wyeside for generations to come.

The core aims of the Charity are:

- To provide a wide array of quality programming for our audience.
- To offer a warm welcome to all.
- To contribute to our thriving communities.
- To nurture creativity.
- To secure the future of the organisation.

The Covid-19 virus has had an impact on activities over a long period and recovery is still continuing. The arts centre closed to the public on 17 March 2020 for nearly 17 months and reopened on 6 August 2021. The Executive trustee team met regularly throughout this closure period and working with the key core staff team the Charity to successfully secure emergency funding for the arts centre from the Arts Council of Wales Cultural Recovery Funds to support operations from closure through reopening up until mid-February 2022.

The Charity also suffered a major flooding event in the February 2020 storms just before the Covid-19 crisis began. Fundraising initiatives following the flood was sufficient to replace some items and improvements to the flood defences were carried out during the period when the building was closed to the public. In addition, this provided an opportunity for redecoration of the foyer and main corridors by the staff team prior to reopening. Final work following the flood damage included replacing the damaged speakers for live shows during this year.

The trustees believe that all its activities are of significant public benefit. The Charity's primary objects include the maintenance, improvement and advancement of education by encouragement of the Arts. It aims to achieve this by operating the Wyeside Arts Centre, which includes the provision of an extensive programme of live shows, broadcast screenings, exhibitions, a varied programme of mainstream and specialist film, and specialist workshops for all ages covering diverse topics and including special inclusive film screenings - details of these activities are set out in other sections of this Report. An important part of Wyeside's activity involves the provision of performance venues for local theatre and other groups, and gallery exhibition and craft shop offering opportunities for visual and other artists. In exercising their powers and duties, the trustees have complied with the requirement to have due regard to the guidance on public benefit published by the Charity Commission.

A second post Covid online public survey was carried out in February 2022 to assess the public's feelings about returning to the arts centre after almost 2 years of living in a pandemic. 271 households completed this survey and the reason for people not visiting the arts centre was still nearly entirely for Covid related reasons. Since that time regular post visit surveys are being carried out enabling regular feedback from customers and this is compiled into ongoing marketing reports.

The Charity is not a grant-making organisation.

The Arts Centre has two auditoria (the Market Theatre and the Castle Cinema), an art gallery, the 'Window on the Wye' artists' working space, and a separate workshop/office unit. The centre is open to the public on six or seven days a week and presents live shows, 'Satellite Live!' and film screenings, visual arts exhibitions as well as offering community arts activities and workshops.

The Charity's strategies include providing a welcoming and inspiring focus of artistic activity for performers, creators, local residents of all ages, and visitors to mid Powys; and demonstrating to funding bodies that Wyeside is a strategically valuable regional Arts Centre providing good value for money.

Wyeside Arts Centre Limited

Trustees' Report

From 17 March 2020 until 6 August 2021 the Charity was unable to open to the public due to Covid-19. In the period since reopening until 31 March 2022 the Charity promoted 5 live shows (5 performances), 469 film screenings, 6 'Satellite Live!' screenings, 5 workshops, 2 exhibitions, and 2 private hires. There were no community events in this period due to various Covid restrictions. By comparison in the year 2019/20 pre-Covid the Charity promoted 17 live shows and community events (18 performances), 1019 film screenings, 55 'Satellite Live!' screenings, 105 workshops, 2 exhibitions, 15 new public 'games nights' and 7 conferences or private hires.

The Charity is based in a Grade 2 listed building which formerly housed the town's Assembly Rooms, a market hall, and possibly Wales's earliest cinema. The building was bequeathed to the Charity for the purpose of founding an Arts Centre, but there was no endowment to maintain the fabric, so the Charity is responsible for raising funds for any necessary conservation and improvements.

Volunteer ushers and bar staff are of significant value to the Charity's operations. The Charity currently has a team of 27 active volunteers, who are carefully selected, trained and supervised by the Arts Centre's staff, and agree with the Charity their commitment in terms of hours in advance. During the year these volunteers worked a total of 1,658 hours - an average of 32 hours per week. The board is very grateful to these individuals and for their continuing support now that the arts centre is open again. The Executive & Finance team with three board trustees has spent a considerable amount of time during the period of closure to support Wyeside operations, in total approximately 250 hours - an average of 5 hours per week of volunteer time throughout this year.

Support to the general manager and other key management staff is provided by the Exec team comprising members of the Board. In addition, the chief executive of Theatr Mwldan, usually holds quarterly review meetings with the Board and staff teams to review the artistic programme and other related issues and provides invaluable further mentoring support to the general manager. During the closure period the Executive team was active in the future planning of the Charity on behalf of the board, and weekly virtual meetings have been held with key staff when available. Virtual board meetings were held successfully from closure up until October 2021 when face to face meetings resumed. The Charity's statement of financial activities is set out in the accounts for the year, which accompany this Report.

Achievement and Performance

The Charity was able to re-open to the public following the Covid-19 public health restrictions in August 2021. The staff team returned to work in June 2021 in preparation for this. The staff team wages were supported by the Coronavirus Job Retention Scheme while staff were furloughed and unable to work and then under the ACW Wales Cultural Recovery Fund 2 and 3 grants when staff returned to work. Some renovation work has been carried out during the closed period which meant that when the arts centre was able to reopen the premises were in a good state of repair and the operations were quickly up and running.

The initial re-opening of the arts centre was for 3 days a week with a limited film offering and social distancing. Wyeside attracts an elderly audience and numbers attending indicated that customer confidence was still low. Our usual 6 days a week opening was resumed in October 2021, although due to continued social distancing the audience capacity was limited to seating 50 in our Castle cinema and 45 in our Market Theatre, normal capacity would be 183 & 158 respectively.

With the introduction of the covid pass entry requirement in November 2021 there was again a large decline in attendance and the decision was taken to cancel the live programme as this was not financially viable for either Wyeside or the visiting companies to proceed. There was also a large amount of disruption in the film release schedule which caused extra administration work over this period and a reluctance of regular workshops to return to onsite offerings. Our gallery was fully operational again from reopening.

Wyeside Arts Centre Limited

Trustees' Report

We aim to offer a comprehensive range of professional and community live shows and a screened programme comprising both film and Satellite Live are presented at Wyeside Arts Centre. We include a special inclusive film schedule including relaxed screenings in association with the Thumbs Up Club, sub titled screenings and Tea & Biscuits matinees for our older audiences. Wyeside's art gallery hosts a series of exhibitions and events.

The Charity's professional live, 'Satellite Live!' and film programmes are booked on its behalf in collaboration with Theatr Mwldan, to offer efficiencies of operation and dual venue opportunities for live artists. The programme is devised in consultation with Wyeside, and the events are marketed and run directly by Wyeside. The CEO of Theatr Mwldan and specialist staff there provide advice and support to Wyeside staff and Wyeside's board of trustees. These bookings commenced again from August 2021. The trustees wish to express their appreciation to Dilwyn Davies, the CEO of Theatr Mwldan for the expertise and commitment that he brings to his work with Wyeside, in particular in his support throughout this difficult period of closure and planning for the future continuation of the operation of the arts centre.

A programme of workshops and classes are normally run through the year and a series of evening board games are held following the "Gaming in the Gallery" project designed for adults who are neurodivergent so their needs are prioritised.

The Arts Centre offers the following accommodation:

The Castle Cinema is a dedicated Cinema space that is equipped to screen both 2D and 3D films, as well as to receive 'Satellite Live' relay broadcasts. It offers a mixed programme of popular, family and specialist films.

The Market Theatre (refurbished in early 2012) is a flexible space that offers an ideal setting for Live Shows, Comedy Club and 'Satellite Live!' screenings, but can also double as a second cinema space, and as a conference/meeting venue. It is equipped with retractable seating, allowing it also to be used for dance and drama classes, an alternative cabaret style seating for live acts with smaller audiences, workshops, etc.

The Gallery at Wyeside (refurbished in 2012) houses visual art displays throughout the year in a versatile space that can also be used as a meeting venue. There is also an artists' working space - 'Window on the Wye' - that offers views of the River Wye, which is used for visual arts activities by local schools and is promoted to local artists and visitors.

These spaces are housed within the main Arts Centre building, and complemented by a Foyer/Ticket office, bars, toilets, dressing rooms, technical stores, etc. A lift gives disabled access to all parts. The foyer area also includes a newly enhanced Welsh crafts corner to support local artists.

The Workshop/office space comprises 4 separate units which are suitable for workshops and office purposes. One unit houses an extensive costume store, designed to support local community drama/dance productions. The other main unit is available as rehearsal or meeting place.

The Charity has been adapting to the continuing reduction in revenue funding over many years. The trustees are grateful to the staff team led by the Centre's General Manager - Jill Mustafa - for their continued hard work and dedication. The Charity's ability to raise extra funding both to finance its capital works programme, special project work and its day-to-day operations has once again depended on significant fund raising by its trustees, and by the Friends of Wyeside. The Chair takes this opportunity to record the Centre's appreciation of these efforts.

Wyeside Arts Centre Limited

Trustees' Report

Financial review

The Charity's revenue funding source during the year from Powys County Council (PCC) was £15,095, a significant reduction from the previous year's funding of £25,133 in 2020/21 and £34,361 in 2019/20. This funding has decreased over the last 8 years from £47,000 in 2012/13 due to general reductions in the local council's arts budget.

The Charity is delighted to continue with the collaborative programme agreement with Theatr Mwldan for the booking of Wyeside Arts Centre's programme of professional live shows and 'Satellite Live!' and film screenings, and to provide mentoring to Wyeside staff. This arrangement is supported by the Arts Council of Wales (ACW). A grant of £19,448 was provided from Theatr Mwldan under this agreement for the year, the same amount as the previous year.

An amount of £17,984 (2020/21 £16,661) has been raised from the Friends of Wyeside scheme and other donations including gift aid totalled £7,034 (2020/21 £7,112) which is a substantial contribution towards funding the operations of the arts centre as well as providing match funding for capital projects.

The arts centre was still closed due to Covid-19 at the start of this year. Most staff had been at some stage furloughed under the HMRC Coronavirus Job Retention Scheme (CJRS) until the reopening in August 2021. Income from CJRS towards the wage costs of £14,406 was received in the year (2020/21 £46,827). Due to ongoing future uncertainties for the arts centre, the difficult decision was made by the trustees in liaison with the staff team to move all staff onto new zero hour based contracts from May 2021.

Vital funding to the arts centre from the start of this period up until 30 September 2022 was provided under the ACW Cultural Recovery Fund (2) of £49,000, as well as supporting staff and operational costs this included £5,000 of capital funding towards the replacement live speakers. Further funding to support operations in the reopening period was awarded under ACW Cultural Recovery Fund (3) of £57,335 for the period 1 October 2021 to 15 February 2022.

Capital grants from the Church Fund in Wales of £10,000 and from the PCC Covid Community Recovery Fund also of £10,000 were awarded towards the cost of the new live speakers to replace those lost in the February 2020 flood, and these were purchased in the year.

A fundraising initiative "Sponsor a seat" is available for all kinds of supporters - individuals, families, businesses and organizations, to sponsor a seat in one of our auditoriums.

In total Grants and Donations amounted to £207,652, this was 69% of the Charity's total incoming resources of £300,587. This ratio is higher than pre Covid periods as the arts centre had been closed for part of the year and grants were received to support operations restricted due to Covid.

The Charity's financial results for the year show total net income of £48,456. For 2021/22 two six-month emergency budget periods were used to monitor costs and limited activities as the arts centre reopened. The trustees recognised it would be some time before activity levels will be back to those pre Covid-19.

Costs are carefully monitored on a monthly basis during the year against the operating and capital project budgets.

Wyeside Arts Centre Limited

Trustees' Report

The principal financial management policies are:

- To set a balanced budget for each financial year in accordance with the Charity's aims and objectives and the resources expected to be available for the period.
- To ensure via monthly analysis that current activity is operating at budgeted levels (allowing for seasonal and other variations).
- To review any capital project expenditure against budget on a regular basis over the life of such projects.
- To arrange and promote live show, Satellite Live!, film and community/workshop bookings so as to meet the budgeted overall position by carefully structuring contractual arrangements with promoters, artists and visiting companies, and to pursue marketing policies designed to increase audience and user numbers attending programme events.
- To maintain regular contact and consultation with existing and potential funding bodies for the purpose of persuading them to maintain or increase funding, and to provide them with full information about the Centre's policies and ambitions.
- To develop and maximise the opportunities for fundraising within the Charity's capabilities, and for earnings from ancillary activities.

The Charity has a Reserves policy that specifies that if and when circumstances allow, the trustees can pursue a policy of accruing reserves of up to £80,000 to cover unexpected large repair bills, match funding for asset purchases and capital project work and contingency funding of three months' operational costs (including wages). This is desirable in order to alleviate many recurring operational difficulties arising from annual uncertainty concerning funding levels.

The Charity has no current policy on investments because it has insufficient reserves to hold investments.

The Charity has no subsidiaries.

Future developments

The trustees recognised that the financial plan for 2022/23 needed to take account of the continuing impact of reduced attendance compared to the pre Covid-19 levels of 2019/20. In April 2022 a budget was adopted by the board that anticipated on average a 25% reduction in attendance levels for the year ended 31 March 2022/23 and an amount of £45,000 from available funds was at that time designated by the board to cover the deficit that was expected to result from this reduction.

Work is currently being carried out on a new Business Plan to apply for years 2023-26.

The Charity's aims and key objectives for future development are to continue to provide high quality live shows, 'Satellite Live!' and cinema screenings and for a programme of community arts activities and educational workshops, so far as its budget allows, as well as to raise funds sufficient to allow it to develop future activity in accordance with its budget, business plan, programme ambitions and capital project requirements.

Since completion of the Wyeside Works feasibility study project in December 2018, fundraising opportunities are still to be identified for the Charity to be able to carry out the RIBA Stage 3 work and subsequent capital developments recommended by this study. The study sets out detailed feasibility plans for the strategic development and sustainability of Wyeside's premises and activities to serve the needs and aspirations of the arts centre and our local communities for the future.

Wyeside Arts Centre Limited

Trustees' Report

In the current economic climate, the Charity continues to face reductions in the revenue funding available to support its activities, and this is a major concern for the trustees, particularly with the ongoing impact of Covid-19. Wyeside Arts Centre is the main focus for arts and entertainment for mid Powys and is identified in the PCC arts strategy as one of the four main venues that (in combination with some venues in adjacent counties) deliver equitable access to professional arts events across Powys. The trustees are aware of the pressures on public funds and continue to work hard to reduce the Charity's reliance on them, to grow the income from its activities and to diversify its income streams.

In addition, the Charity faces substantial increases in energy costs from November 2022 when the existing fixed rate for electricity costs ends. This has to some extent been mitigated by a new future arrangement and government support that was announced in September 2022.

The annual report was approved by the trustees of the charity on 5 October 2022 and signed on its behalf by:

F R J Banks
Trustee

Wyeside Arts Centre Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Wyeside Arts Centre Limited for the purposes of company law) 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.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

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

Wyeside Arts Centre Limited

Independent Examiner's Report to the trustees of Wyeside Arts Centre Limited ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

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 Wyeside Arts Centre Limited 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

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

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

1. accounting records were not kept in respect of Wyeside Arts Centre Limited 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 draw attention to note 2 to the financial statements which describes uncertainties arising as a result of the worldwide pandemic caused by Covid 19 and the Charity's ability to continue as a going concern. I confirm there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

T Richardson
Mitchell Meredith Limited
Chartered Accountants
The Exchange
Fiveways
Temple Street
Llandrindod Wells
Powys
LD1 5HG

5 October 2022

Wyeside Arts Centre Limited

Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies	3	182,652	25,000	207,652	236,875
Charitable activities	5	92,909	-	92,909	18,872
Investment income		<u>26</u>	<u>-</u>	<u>26</u>	<u>29</u>
Total Income		<u>275,587</u>	<u>25,000</u>	<u>300,587</u>	<u>255,776</u>
Expenditure on:					
Charitable activities	6	<u>(236,044)</u>	<u>(16,087)</u>	<u>(252,131)</u>	<u>(211,403)</u>
Total Expenditure		<u>(236,044)</u>	<u>(16,087)</u>	<u>(252,131)</u>	<u>(211,403)</u>
Net income		<u>39,543</u>	<u>8,913</u>	<u>48,456</u>	<u>44,373</u>
Net movement in funds		39,543	8,913	48,456	44,373
Reconciliation of funds					
Total funds brought forward		<u>211,454</u>	<u>113,210</u>	<u>324,664</u>	<u>280,291</u>
Total funds carried forward	16	<u><u>250,997</u></u>	<u><u>122,123</u></u>	<u><u>373,120</u></u>	<u><u>324,664</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 16.

The notes on pages 14 to 26 form an integral part of these financial statements.

Wyeside Arts Centre Limited
(Registration number: 01279900)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	241,156	228,857
Current assets			
Stocks		2,862	1,026
Debtors	13	37,535	33,586
Cash at bank and in hand		<u>123,023</u>	<u>81,397</u>
		163,420	116,009
Creditors: Amounts falling due within one year	14	<u>(31,456)</u>	<u>(20,202)</u>
Net current assets		<u>131,964</u>	<u>95,807</u>
Net assets		<u>373,120</u>	<u>324,664</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	16	122,123	113,210
Unrestricted income funds			
Unrestricted funds		<u>250,997</u>	<u>211,454</u>
Total funds	16	<u>373,120</u>	<u>324,664</u>

For the financial year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 12 to 26 were approved by the trustees, and authorised for issue on 5 October 2022 and signed on their behalf by:

F R J Banks
Trustee

The notes on pages 14 to 26 form an integral part of these financial statements.

Wyeside Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. 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 address of its registered office is:

Castle Street
Builth Wells
Powys
LD2 3BN

These financial statements were authorised for issue by the trustees on 5 October 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Wyeside Arts Centre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The Trustees assess whether the use of going concern is appropriate i.e whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The worldwide pandemic Covid 19 and the subsequent lockdown and restrictions had serious implications for the charity. Funding from the local authority continued and advantage has been taken of all financial support to which it is eligible. The Arts Centre reopened at the start of August 2021 and the charity received support from the ACW Cultural Recovery Funds in the year. Forecasts and budgets are regularly prepared and updated.

Taking all these factors into account the Trustees believe it is appropriate to prepare the accounts on a going concern basis.

Wyeside Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

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.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

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's 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.

Wyeside Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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:

Asset class	Depreciation method and rate
Freehold property	over 50 years
Specialist fixtures etc	between 7 and 12 years
Computers and similar equipment	over 4 years
Furniture	over 7 years

Stock

Stock is valued at the lower of cost and net realisable value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price.

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price .

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.

Wyeside Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Hire purchase and finance leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Donations and legacies;				
Friends & Supporter Scheme Donations	17,984	-	17,984	16,661
Other Donations, Gift Aid etc	7,034	-	7,034	7,112
Donations	25,018	-	25,018	23,773
Grants receivable (note 4)	157,634	25,000	182,634	213,102
	<u>182,652</u>	<u>25,000</u>	<u>207,652</u>	<u>236,875</u>

Wyeside Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

4 Grants

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
PCC Arts Service - Annual grant	15,905	-	15,905	25,133
PCC Community Development grant	-	-	-	8,250
ACW - Website grant	-	-	-	5,445
ACW - Wales Cultural Recovery Fund (1)	6,500	-	6,500	58,500
PCC Coronavirus Rates Relief Grants	-	-	-	45,000
Builth Wells Town Council	-	-	-	2,000
Theatr Mwldan/ACW - Programming and support grant	19,488	-	19,488	19,447
Business Wales Flood Relief grant	-	-	-	2,500
HMRC Coronavirus Job Retention Scheme	14,406	-	14,406	46,827
ACW - Wales Cultural Recovery Fund (2)	44,000	5,000	49,000	-
ACW - Wales Cultural Recovery Fund (3)	57,335	-	57,335	-
Church Fund in Wales grant	-	10,000	10,000	-
PCC Covid Community Recovery Fund	-	10,000	10,000	-
	157,634	25,000	182,634	213,102

5 Income from charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Live show income	4,335	4,335	-
Film income	55,578	55,578	-
Exhibition income	23	23	-
Satellite live income	2,706	2,706	-
Bar and ices sales	21,584	21,584	-
Sundry income	8,683	8,683	18,872
	92,909	92,909	18,872

Wyeside Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

6 Expenditure on charitable activities

	Charitable activities £	Governance £	Total 2022 £	Total 2021 £
Wages	111,453	2,600	114,053	100,782
Employers NIC	14	-	14	-
Employers pension contributions	1,204	-	1,204	999
Recruitment costs	60	-	60	13
Training costs	2,504	-	2,504	260
Rent and rates	1,533	-	1,533	504
Bar purchases and vending supplies	10,406	-	10,406	1,571
Licences	1,314	-	1,314	295
Ticket office refunds and write offs	-	-	-	2,332
Live show costs	3,475	-	3,475	-
Film costs	26,779	-	26,779	804
Satellite live costs	1,451	-	1,451	-
Insurance	7,897	-	7,897	7,779
Light and heat	14,809	-	14,809	9,561
Cleaning	1,802	-	1,802	3,520
Exhibition costs	-	-	-	20
Equipment and property upkeep	19,095	-	19,095	38,896
Telephone	1,713	-	1,713	1,428
Printing, postage and stationery	801	400	1,201	875
Gaming in the Gallery costs	437	-	437	1,448
Subscriptions	659	-	659	257
Office contracts etc	9,310	-	9,310	6,850
Sundry and petty cash expenses	72	-	72	80
Motor and travelling expenses	145	-	145	-
Marketing	2,918	-	2,918	4,647
Accountancy	-	4,000	4,000	4,000
Website costs	-	-	-	4,560
Legal and professional	1,699	-	1,699	1,506
Bank interest and charges	4,106	-	4,106	1,453
Depreciation	19,475	-	19,475	16,963
	<u>245,131</u>	<u>7,000</u>	<u>252,131</u>	<u>211,403</u>

Wyeside Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

£236,044 (2021 - £175,250) of the above expenditure was attributable to unrestricted funds and £16,087 (2021 - £36,153) to restricted funds.

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022 £	2021 £
Depreciation of fixed assets	<u>19,475</u>	<u>16,963</u>

8 Trustees remuneration and expenses

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

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

9 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	114,053	100,782
Social security costs	<u>14</u>	<u>-</u>
	<u>114,067</u>	<u>100,782</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:

	2022 No	2021 No
Charitable activities	<u>13</u>	<u>13</u>

8 (2021 - 8) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £1,204 (2021 - £999).

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

The total employee benefits of the key management personnel of the charity were £60,056 (2021 - £41,614).

Wyeside Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

10 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>4,000</u>	<u>4,000</u>

11 Taxation

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

12 Tangible fixed assets

	Freehold property & specialist fixtures & fittings £	Furniture & office equipment £	Total £
Cost			
At 1 April 2021	534,042	150,728	684,770
Additions	<u>27,700</u>	<u>4,075</u>	<u>31,775</u>
At 31 March 2022	<u>561,742</u>	<u>154,803</u>	<u>716,545</u>
Depreciation			
At 1 April 2021	305,424	150,489	455,913
Charge for the year	<u>18,217</u>	<u>1,259</u>	<u>19,476</u>
At 31 March 2022	<u>323,641</u>	<u>151,748</u>	<u>475,389</u>
Net book value			
At 31 March 2022	<u>238,101</u>	<u>3,055</u>	<u>241,156</u>
At 31 March 2021	<u>228,618</u>	<u>239</u>	<u>228,857</u>

Included in cost or valuation of Freehold property & specialist fixtures & fittings is freehold land of £72,500 (2021 - £72,500) which is not depreciated.

Revaluation of fixed assets

In September 2002 following major refurbishment at the Arts Centre, the Trustees instructed the valuers, Messrs McCartneys, to provide an updated valuation of the buildings, etc. This was undertaken on the basis of open market value for existing use as a fully operational Arts Centre and included specialist fixtures and fittings necessary for the continuation of its existing use. The valuation of the workshops was on the basis of open market value. The valuation of the Arts Centre was £300,000 and the workshops £80,000. As the book value of these assets were considerably in excess of the above valuations, adjustments were made in order to reduce the relevant assets to their current values. Specialist fixtures and equipment purchased since the valuation have been included at cost.

Wyeside Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

13 Debtors

	2022 £	2021 £
Debtors and prepayments	<u>37,535</u>	<u>33,586</u>

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Creditors & accruals	26,425	20,189
Taxation and social security	537	13
Box office income in advance	4,494	-
	<u>31,456</u>	<u>20,202</u>

15 Obligations under leases and hire purchase contracts

Operating lease commitments

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

	2022 £	2021 £
Other		
Between one and five years	<u>23,296</u>	<u>12,719</u>

Wyeside Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

16 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
<i>General</i>				
Unrestricted income fund	211,454	275,587	(236,044)	250,997
Restricted funds				
ACW Transitional Funding	343	-	-	343
Aggregate Levy Funds for Wales Grant	8,683	-	(4,343)	4,340
ERDF Grants	6,954	-	(290)	6,664
Arts Council of Wales Lottery Grants	65,469	-	(2,727)	62,742
PCC Community Enablement Grant	5,394	-	(225)	5,169
Wales Tourist Board Capital Grant	1,040	-	(43)	997
Garfield Weston Foundation	921	-	(39)	882
Builth Wells Town Council Cinema Grant	921	-	(39)	882
ACW - Equipping Wyeside for a sustainable future	1,217	-	(1,217)	-
PCC Regeneration & Development Capital Grant	548	-	(548)	-
Jonathon Morgan Memorial Fund	11,577	-	-	11,577
PCC and CFIW Equipment Project	3,150	-	(1,050)	2,100
National Lottery Awards for All	2,087	-	(1,205)	882
Wyeside Flooding Fund	4,906	-	(789)	4,117
Church Fund in Wales	-	10,000	(1,429)	8,571
ACW - Wales Cultural Recovery Fund (2)	-	5,000	(714)	4,286
PCC Covid Community Recovery Fund	-	10,000	(1,429)	8,571
Total restricted funds	<u>113,210</u>	<u>25,000</u>	<u>(16,087)</u>	<u>122,123</u>
Total funds	<u><u>324,664</u></u>	<u><u>300,587</u></u>	<u><u>(252,131)</u></u>	<u><u>373,120</u></u>

Wyeside Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
<i>General</i>				
Unrestricted income fund	148,327	238,377	(175,250)	211,454
Restricted				
ACW Transitional Funding	343	-	-	343
Aggregate Levy Funds for Wales Grant	13,026	-	(4,343)	8,683
ERDF Grants	7,244	-	(290)	6,954
Arts Council of Wales Lottery Grants	68,196	-	(2,727)	65,469
PCC Community Enablement Grant	5,619	-	(225)	5,394
Wales Tourist Board Capital Grant	1,083	-	(43)	1,040
Garfield Weston Foundation	960	-	(39)	921
Builth Wells Town Council Cinema Grant	960	-	(39)	921
ACW - Equipping Wyeside for a sustainable future	2,435	-	(1,218)	1,217
PCC Regeneration & Development Capital Grant	1,094	-	(546)	548
Jonathon Morgan Memorial Fund	11,577	-	-	11,577
PCC and CFIW Equipment Project	6,392	-	(3,242)	3,150
National Lottery Awards for All	4,239	-	(2,152)	2,087
Wyeside Flooding Fund	8,796	3,704	(7,594)	4,906
PCC Community Development grant	-	8,250	(8,250)	-
ACW Website grant	-	5,445	(5,445)	-
Total restricted funds	<u>131,964</u>	<u>17,399</u>	<u>(36,153)</u>	<u>113,210</u>
Total funds	<u><u>280,291</u></u>	<u><u>255,776</u></u>	<u><u>(211,403)</u></u>	<u><u>324,664</u></u>

Wyeside Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

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

Arts Council of Wales Transitional Funding is towards professional and other costs following loss of ACW revenue funding.

Aggregate Levy Fund for Wales (ALFW) Grant was towards the project to modernise and refurbish the Market Theatre completed in previous years. The balance remaining represents capital expenditure incurred and is being written off at the same rate as the asset is depreciated.

Arts Council Wales grant was part funding towards equipping Wyeside for a sustainable future. The balance remaining represents capital expenditure incurred and is being written off at the same rate as the asset is depreciated.

Powys County Council Community Regeneration & Development Fund Capital Grant was towards capital works. The balance is being written off at the same rate as the asset is depreciated.

The Jonathon Morgan Memorial Fund supports the programme of Wyeside Arts Centre and community based arts activities supported by Wyeside Arts Centre with a focus on promoting all aspects of the work of William Shakespeare.

The Equipment project was for the purchase of a new IT system, sound deck and other technical equipment with funding from Powys County Council via a Community Regeneration & Development Fund Capital Grant for £8,484 and a Community Foundation in Wales Grant for £8,957. The balance is being written off at the same rate as the assets are depreciated.

National Lottery Awards for All grant was funding towards 'Gaming in the Gallery' - to provide a welcoming space for people with a keen interest in board games.

The Wyeside Flooding Fund was a fundraising appeal set up for flood damage repair costs after Storm Dennis in February 2020. The balance is being written off against the depreciation of capital assets purchased with this fund.

The Church Fund in Wales grant, the PCC Covid Community Recovery Fund grant and the ACW - Wales Cultural Recovery Fund (2) grant were funding towards the speaker replacement project. The balances remaining represent capital expenditure incurred and are being written off at the same rate as the asset is depreciated.

All other funds have been towards the general refurbishment and updating of the Arts Centre and to assist with the purchase of equipment and to support running costs.

Wyeside Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

17 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2022 £
Tangible fixed assets	131,834	109,322	241,156
Current assets	150,619	12,801	163,420
Current liabilities	<u>(31,456)</u>	<u>-</u>	<u>(31,456)</u>
Total net assets	<u>250,997</u>	<u>122,123</u>	<u>373,120</u>

18 Related party transactions

There were no related party transactions in the year.

WYESIDE ARTS CENTRE LIMITED

England & Wales - Charity number 505656

Accounts

Company registration number: 01279900

Charity registration number: 505656

Wyeside Arts Centre Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Wyeside Arts Centre Limited

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Wyeside Arts Centre Limited

Reference and Administrative Details

Trustees	M W Evans C J Lancaster D T Lloyd M Mackenzie J R M Walker S J Best D R Price J McCorkindale H A S Chance L G Roberts F R J Banks M S Wooldridge J R Andrews
Secretary	C J Lancaster
Senior Management Team	J Mustafa, General Manager T R Ferrett, Building/Technical Manager R A Warlow, Finance Manager
Registered Office	Castle Street Builth Wells Powys LD2 3BN
Company Registration Number	01279900
Charity Registration Number	505656

Wyeside Arts Centre Limited

Reference and Administrative Details

Solicitors	H Vaughan Vaughan & Co 50 High Street Builth Wells LD2 3AD
Bankers	HSBC Bank Plc Llandrindod Wells Branch Middleton Street Llandrindod Wells Powys LD1 5EU
Independent Examiner	Mitchell Meredith Ltd Chartered Accountants The Exchange Fiveways Temple Street Llandrindod Wells Powys LD1 5HG

Wyeside Arts Centre Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2021.

Structure, governance and management

The Charity is a company limited by guarantee.

Its organisational structure is that of a corporate entity which is governed by a Board of Management.

The trustees are the members of the Council of Management ("the Council") which is the Board of Directors of the Company. They are elected by the members of the Company at the Annual General Meeting, or co-opted by the existing Council members from time to time, as required, to fill vacancies. Trustees receive training on the job and from time to time courses are offered. The board continues to review its needs and to attempt to strengthen any areas of weakness. An inclusive trustee recruitment programme took place early in 2021 resulting in the successful recruitment of four new trustees including a new Chair, all were warmly welcomed to the board.

The Charity's decision-making process operates through meetings of the Council, which is supplemented in its activity by Sub Committees as required: currently these are the Executive, Finance, Buildings, Future Proofing & Friends, the Jonathan Morgan Memorial Fund and a new Creativity Sub Committee was set up in the year.. These Sub Committees are responsible to the Council, and are authorised to take decisions between meetings of the Council and refer back to it.

In particular:-

The Charity is governed by its Memorandum and Articles of Association.

In addition to elected or co-opted Council members, the Articles of Association provide for two Council members to be appointed by Powys County Council, one by Builth Wells Town Council and one by the Friends of Wyeside.

On induction, new trustees are informed of the Charity's corporate structure, of its governance and procedures, and of the principles of good governance and the responsibilities of trustees. A Trustee induction pack is available for this purpose.

Decisions are made by the Council. Some authority to take decisions is delegated to appropriate Sub Committees or appropriate senior staff members.

The Charity is not part of a wider network. The Charity has continued to participate in a very successful funding and resource arrangement with Theatr Mwldan, an ACW revenue funded arts centre based in Cardigan. This relationship has provided additional support and collaboration in dealing with the complex situation during the year with the Covid-19 closure and related budget discussions

Major risks (which are essentially financial risks) are reviewed regularly by the Council and kept under close review by the Executive and Finance Committees.

Objectives and activities

The objectives and activities of the Charity are set out in its Memorandum and Articles of Association. The objects may be broadly summarised as the promotion and advancement of education and the Arts. The Charity's activities are the operation of Wyeside Arts Centre to provide and promote a broad spectrum of artistic activity in accordance with its objects.

Wyeside Arts Centre Limited

Trustees' Report

The Charity's current Business Plan 2020-23 has the following mission statement:

Wyeside seeks to be an innovative driving force working to develop the cultural health of the people of Mid Wales. Reaching out to all in the community, we seek to create a warm and welcoming environment, with a quality and breadth of creative programming that will entertain, educate and excite. As we do this, we will also strive to generate the financial and environmental sustainability that will ensure the well-being of Wyeside for generations to come.

The core aims of the Charity within this Plan are:

- To provide a wide array of quality programming for our audience.
- To offer a warm welcome to all.
- To contribute to our thriving communities.
- To nurture creativity.
- To secure the future of the organisation.

On 17 March 2020 the arts centre closed to the public due to the Covid-19 virus. The arts centre was closed for nearly 17 months and successfully reopened to a limited socially distanced film audience on 6 August 2021. The Exec trustee team met regularly throughout the closure period and working with the key core staff team the Charity successfully secured emergency funding for the arts centre from the Arts Council of Wales Cultural Recovery Funds 1 & 2 through until 30 September 2021.

The Charity had quickly managed to reopen after suffering a major flooding event in the February 2020 storms just before the Covid-19 crisis began in March 2020. A fundraising initiative following the flood was extremely well supported by the local community and substantial funds were raised to replace some of the damaged equipment. Improvements to the flood defences were carried out during the period when the building was closed to the public due to the virus. In addition, this provided an opportunity for further flood repair work and redecoration of the foyer and main corridors which was carried out by the staff team. Final work on the flood damage is still needed to replace the damaged speakers for live shows, and grant funding is currently being sought for this in September 2021.

The trustees believe that all its activities are of significant public benefit. The Charity's primary objects include the maintenance, improvement and advancement of education by encouragement of the Arts. It aims to achieve this by operating the Wyeside Arts Centre, which includes the provision of an extensive programme of live shows, broadcast screenings, exhibitions, a varied programme of mainstream and specialist film, and specialist workshops for all ages covering diverse topics - details of these activities are set out in other sections of this Report. An important part of Wyeside's activity involves the provision of performance venues for local theatre and other groups, and gallery exhibition opportunities for visual artists.

In exercising their powers and duties, the trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

An online public survey was carried out in March 2021, a year after lockdown to assess the public's feelings about returning to the arts centre. 622 households took the time to complete this survey which exceeded our expectations. This enabled the Charity to get a very accurate and clear view of our customers views and needs which we were very grateful for.

The Charity is not a grant-making organisation.

The Arts Centre has two auditoria (the Market Theatre and the Castle Cinema), an art gallery, the '*Window on the Wye*' artists' working space, and a separate workshop/office unit. The centre is open to the public on six or seven days a week and presents live shows, '*Satellite Live!*' and film screenings, visual arts exhibitions as well as offering community arts activities and workshops.

Wyeside Arts Centre Limited

Trustees' Report

The Charity's strategies include providing a welcoming and inspiring focus of artistic activity for performers, creators, local residents of all ages, and visitors to mid Powys; and demonstrating to funding bodies that Wyeside is a strategically valuable regional Arts Centre providing good value for money.

During the 2020/21 year the Charity was unable to open to the public due to Covid-19. By comparison in the previous year the Charity promoted 17 live shows (18 performances), 1019 film screenings, 55 '*Satellite Live!*' screenings, 105 workshops, 2 exhibitions, 15 new public 'games nights' and 7 conferences or private hires. Of the live shows, 2 were community events (4 performances).

The Charity is based in a Grade 2 listed building which formerly housed the town's Assembly Rooms, a market hall, and one of Wales's earliest cinemas. The building was bequeathed to the Charity for the purpose of founding an Arts Centre, but there was no endowment to maintain the fabric, so the Charity is responsible for raising funds for any necessary conservation and improvements.

Volunteer stewards and bar staff are of significant value to the Charity's operations. The Charity has a team of 36 active volunteers, who are carefully selected, trained and supervised by the Arts Centre's staff, and agree with the Charity their commitment in terms of hours in advance. As the arts centre was closed to the public this team of volunteers were temporarily not engaged (during the previous year these volunteers worked a total of 2,629 hours - an average of 50.6 hours per week). The board are very grateful to these individuals and for their continuing support now that the arts centre is open again. The Exec team 4 board trustees have spent a considerable amount of time during this period to support Wyeside operations, in total approximately 800 hours - an average of 16 hours per week over the year.

Support to the general manager and other key management staff is provided by the Exec team comprising members of the Board. In addition the chief executive of Theatr Mwldan, usually holds quarterly review meetings with the Board and staff teams to review the artistic programme and other related issues and provides invaluable further mentoring support to the general manager. Since closure in March 2020 the Exec team has been active in the future planning of the Charity on behalf of the board, and weekly virtual meetings have been held with key staff when available. Virtual board meetings have been held successfully during the year. The Charity's statement of financial activities is set out in the accounts for the year, which accompany this Report.

Achievement and Performance

During the year, the Charity was unable to open to the public due to Covid-19 public health restrictions. The staff team wages were funded during a part of the year under the ACW Wales Recovery Fund grant which allowed renovation and repair works to be carried out in the building, including the public foyer and main staircase access areas, artist changing rooms, new flood prevention doors and a new boiler were installed. In addition a new bilingual website project which was funded by ACW was launched. This meant that when the arts centre was able to reopen in August 2021 the premises were in a good state of repair and the operations were quickly up and running.

In usual times a comprehensive range of professional and community live shows and a screened programme comprising both film and *Satellite Live* would be presented at Wyeside Arts Centre. Wyeside's art gallery would host a series of exhibitions and events.

The Charity's professional live, '*Satellite Live!*' and film programmes are booked on its behalf in collaboration with Theatr Mwldan, to offer efficiencies of operation and dual venue opportunities for live artists. The programme is devised in consultation with Wyeside and the events are marketed and run directly by Wyeside. The CEO of Theatr Mwldan and specialist staff there provide advice and support to Wyeside staff and Wyeside's board of trustees. These bookings have commenced again from August 2021 on a currently limited basis while social distancing continues. The trustees wish to express their appreciation to Dilwyn Davies, the CEO of Theatr Mwldan for the expertise and commitment that he brings to his work with Wyeside, in particular in his support throughout this difficult period of closure and planning for the future continuation of the operation of the arts centre.

Wyeside Arts Centre Limited

Trustees' Report

A programme of workshops and classes are normally run through the year. Providers have currently moved to online platforms or suspended classes until these can recommence. Similarly the new series of evening board games held in the "Gaming in the Gallery" project which were very well received will recommence as soon as possible.

The Arts Centre offers the following accommodation:

The Castle Cinema is a dedicated Cinema space that is equipped to screen both 2D and 3D films, as well as to receive '*Satellite Live*' relay broadcasts. It offers a mixed programme of popular, family and specialist films.

The Market Theatre (refurbished in early 2012) is a flexible space that offers an ideal setting for Live Shows, Comedy Club and '*Satellite Live!*' screenings, but can also double as a second cinema space, and as a conference/meeting venue. It is equipped with retractable seating, allowing it also to be used for dance and drama classes, an alternative cabaret style seating for live acts with smaller audiences, workshops, etc..

The Gallery at Wyeside (refurbished in 2012) houses visual art displays throughout the year in a versatile space that can also be used as a meeting venue. There is also an artists' working space - '*Window on the Wye*' - that offers views of the River Wye, which is used for visual arts activities by local schools and is promoted to local artists and visitors.

These spaces are housed within the main Arts Centre building, and complemented by a Foyer/Ticket office, bars, toilets, dressing rooms, technical stores, etc. A lift gives disabled access to all parts. The foyer area also includes a newly enhanced Welsh crafts corner to support local artists.

The Workshop/office unit comprises 4 separate units which are suitable for workshops and office purposes. One unit houses an extensive costume store, designed to support local community drama/dance productions. The other main unit is available as rehearsal or meeting space.

The Charity has been adapting to the continuing reduction in revenue funding over many years. The trustees are grateful to the staff team led by the Centre's General Manager - Jill Mustafa - for their continued hard work and dedication. The Charity's ability to raise extra funding both to finance its capital works programme, special project work and its day to day operations has once again depended on significant fund raising by its trustees, and by the Friends of Wyeside. The Chair takes this opportunity to record the Centre's appreciation of these efforts. The trustees also thank the outgoing interim Chair, Maureen Mackenzie for her hard work and contribution to the major achievements for the Charity over the last 4 years, and welcome the new Chair, Frank Banks to the position.

Financial review

The Charity's largest revenue funding source during the year was from Powys County Council (PCC). The amount of this funding was £25,133, however a significant reduction from the previous year funding of £34,361. This funding has decreased over the last 8 years from £47,000 in 2012/13 due to general reductions in the local council's arts budget.

The Charity is delighted to continue with the collaborative programme agreement with Theatr Mwldan for the booking of Wyeside Arts Centre's programme of professional live shows and '*Satellite Live!*' and film screenings, and to provide mentoring to Wyeside staff. This arrangement is supported by the Arts Council of Wales (ACW). A grant of £19,447 was provided from Theatr Mwldan under this agreement for the year, the same amount as the previous year.

Wyeside Arts Centre Limited

Trustees' Report

Financial review

An amount of £16,661 has been raised from the Friends of Wyeside scheme and other donations including gift aid totalled £7,112 which helps to fund the operations of the arts centre as well as providing match funding for capital projects.

Since the arts centre closed due to Covid-19 on 17 March 2020 most staff were furloughed under the HMRC Coronavirus Job Retention Scheme (CJRS) until funding to the arts centre was provided under the ACW Cultural Recovery Fund (1) from November 2020 until 31 March 2021 totalling £58,500 which allowed most staff to return to work. Income from CJRS towards the wage costs of £46,827 was received in the year. Support was received from PCC Coronavirus Rates Relief grants totalling £45,000. Due to ongoing future uncertainties for the arts centre, the difficult decision was made by the trustees in liaison with the staff team to move all staff onto new zero hour based contracts from May 2021.

An insurance claim for business interruption due to Covid-19 closure was successfully made and this was received in May 2021 for £25,000. An amount of £18,750 relating to closure during this year has been included in income.

A capital grant from PCC Community Development Fund of £8,250 was awarded towards the cost of a new boiler which was urgently required. A grant of £5,445 from the Arts Council of Wales National Lottery "Stabilisation fund for organisations" was awarded to fund the new bilingual website in July 2020.

A grant of £2,000 was received from Builth Wells Town Council and the trustees are very grateful to the council for this.

A fundraising initiative "Sponsor a seat" is available for all kinds of supporters - individuals, families, businesses and organizations, to sponsor a seat in one of our auditoriums.

In total Grants and Donations amounted to £236,875, this was 93% of the Charity's total incoming resources of £255,776 as the arts centre had been closed for the full year.

The Charity's financial results for the year show total net income of £44,373. In the previous year 2019/20 operating budget there was a planned reduction in staff time and opening hours to make savings in anticipation of expected future funding cuts and to build up some reserves, and the Trustees were pleased with the 2019/20 results against this plan as they entered the difficult period from March 2021. On closure in March 2021, all non essential costs were halted and appropriate grant funding was sought to support the staff team and operational costs. Monthly financial results were monitored against the pre Covid-19 balanced budget for 2020/21 that had been set by the board. For 2021/22 a six month emergency budget period basis has been used to monitor costs and limited activities as the arts centre reopens. The trustees recognise it will be some time before activity levels will be back to those pre Covid-19.

Costs are carefully monitored on a monthly basis during the year against the operating and capital project budgets.

The principal financial management policies are:

- To set a balanced budget for each financial year in accordance with the Charity's aims and objectives and the resources expected to be available for the period.
- To ensure via monthly analysis that current activity is operating at budgeted levels (allowing for seasonal and other variations).
- To review any capital project expenditure against budget on a regular basis over the life of such projects.
- To arrange and promote live show, 'Satellite Live!', film and community/workshop bookings so as to meet the budgeted overall position by carefully structuring contractual arrangements with promoters, artists and visiting companies, and to pursue marketing policies designed to increase audience and user numbers attending programme events.

Wyeside Arts Centre Limited

Trustees' Report

- To maintain regular contact and consultation with existing and potential funding bodies for the purpose of persuading them to maintain or increase funding, and to provide them with full information about the Centre's policies and ambitions.
- To develop and maximise the opportunities for fundraising within the Charity's capabilities, and for earnings from ancillary activities.

The Charity has a Reserves policy that specifies that if and when circumstances allow, the trustees can pursue a policy of accruing reserves of up to £80,000 to cover unexpected large repair bills, match funding for asset purchases and capital project work and contingency funding of three months' operational costs (including wages). This is desirable in order to alleviate many recurring operational difficulties arising from annual uncertainty concerning funding levels. The Charity has no current policy on investments because it has insufficient reserves to hold investments.

The Charity has no subsidiaries.

Future developments

The Business Plan set by the Charity in February 2020 has been superseded by the impact of Covid-19. The trustees recognise that the future level of operations in 2021/22 and beyond are now very uncertain in the arts sector. It has been encouraging that the arts centre has successfully reopened in August 2021 albeit on a socially distanced basis and with reduced hours to show a limited film programme, and live events are planned to go ahead in the autumn.

Further grant assistance from the ACW Cultural Recovery Fund (2) of £49,000 was awarded in June 2021 for the period to 30 September 2021 and this has supported the operation through to the reopening period.

The Charity's aims and key objectives for future development are to continue to provide high quality live shows, 'Satellite Live!' and cinema screenings and for a programme of community arts activities and educational workshops, so far as its budget allows, as well as to raise funds sufficient to allow it to develop future activity in accordance with its budget, business plan, programme ambitions and capital project requirements.

Since completion of the Wyeside Works feasibility study project in December 2018, fundraising opportunities are to be identified for the Charity to be able to carry out the RIBA Stage 3 work and subsequent capital developments recommended by this study. The study sets out detailed feasibility plans for the strategic development and sustainability of Wyeside's premises and activities to serve the needs and aspirations of the arts centre and our local communities for the future.

In the current economic climate, the Charity continues to face reductions in the revenue funding available to support its activities, and this is a major concern for the trustees, particularly with the current Covid-19 uncertainties. Wyeside Arts Centre is the main focus for arts and entertainment for mid Powys and is identified in the PCC arts strategy as one of the four main venues that (in combination with some venues in adjacent counties) deliver equitable access to professional arts events across Powys. The trustees are aware of the pressures on public funds, and continue to work hard to reduce the Charity's reliance on them, to grow the income from its activities and to diversify its income streams.

The annual report was approved by the trustees of the charity on 6 October 2021 and signed on its behalf by:

F R J Banks
Trustee

Wyeside Arts Centre Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Wyeside Arts Centre Limited for the purposes of company law) 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.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

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

Wyeside Arts Centre Limited

Independent Examiner's Report to the trustees of Wyeside Arts Centre Limited

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 11 to 25.

Respective responsibilities of trustees and examiner

As the charity's trustees of Wyeside Arts Centre Limited (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 Wyeside Arts Centre Limited 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

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

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

1. accounting records were not kept in respect of Wyeside Arts Centre Limited 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 draw attention to note 2 to the financial statements which describes uncertainties arising as a result of the worldwide pandemic caused by Covid 19 and the Charity's ability to continue as a going concern. I confirm there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

T Richardson
Mitchell Meredith Limited
Chartered Accountants
The Exchange
Fiveways
Temple Street
Llandrindod Wells
Powys
LD1 5HG

6 October 2021

Wyeside Arts Centre Limited

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	3	219,476	17,399	236,875	102,965
Charitable activities	5	18,872	-	18,872	257,396
Investment income		<u>29</u>	<u>-</u>	<u>29</u>	<u>194</u>
Total Income		<u>238,377</u>	<u>17,399</u>	<u>255,776</u>	<u>360,555</u>
Expenditure on:					
Charitable activities	6	<u>(175,250)</u>	<u>(36,153)</u>	<u>(211,403)</u>	<u>(342,045)</u>
Total Expenditure		<u>(175,250)</u>	<u>(36,153)</u>	<u>(211,403)</u>	<u>(342,045)</u>
Net income/(expenditure)		<u>63,127</u>	<u>(18,754)</u>	<u>44,373</u>	<u>18,510</u>
Net movement in funds		63,127	(18,754)	44,373	18,510
Reconciliation of funds					
Total funds brought forward		<u>148,327</u>	<u>131,964</u>	<u>280,291</u>	<u>261,781</u>
Total funds carried forward	16	<u><u>211,454</u></u>	<u><u>113,210</u></u>	<u><u>324,664</u></u>	<u><u>280,291</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2020 is shown in note 16.

Wyeside Arts Centre Limited
(Registration number: 01279900)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	228,857	241,576
Current assets			
Stocks		1,026	2,400
Debtors	13	33,586	17,766
Cash at bank and in hand		81,397	59,318
		<u>116,009</u>	<u>79,484</u>
Creditors: Amounts falling due within one year	14	<u>(20,202)</u>	<u>(40,769)</u>
Net current assets		<u>95,807</u>	<u>38,715</u>
Net assets		<u>324,664</u>	<u>280,291</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	16	113,210	131,964
Unrestricted income funds			
Unrestricted funds		<u>211,454</u>	<u>148,327</u>
Total funds	16	<u>324,664</u>	<u>280,291</u>

For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 11 to 25 were approved by the trustees, and authorised for issue on 6 October 2021 and signed on their behalf by:

F R J Banks
Trustee

Wyeside Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. 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 address of its registered office is:

Castle Street
Builth Wells
Powys
LD2 3BN

These financial statements were authorised for issue by the trustees on 6 October 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Wyeside Arts Centre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The Trustees assess whether the use of going concern is appropriate i.e whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The worldwide pandemic Covid 19 and the subsequent lockdown and restrictions had serious implications for the charity. Funding from the local authority continued and advantage has been taken of all financial support to which it is eligible. The Arts Centre reopened at the start of August 2021 and the charity received funds from the ACW Cultural Recovery Fund (2) to support costs from April 2021 to September 2021. Forecasts and budgets are regularly prepared and updated.

Taking all these factors into account the Trustees believe it is appropriate to prepare the accounts on a going concern basis.

Wyeside Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

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.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

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's 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.

Wyeside Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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:

Asset class	Depreciation method and rate
Freehold property	over 50 years
Specialist fixtures etc	between 7 and 12 years
Computers and similar equipment	over 4 years
Furniture	over 7 years

Stock

Stock is valued at the lower of cost and net realisable value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price.

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price .

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's 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.

Wyeside Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Hire purchase and finance leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donations and legacies;				
Friends & Supporter Scheme Donations	16,661	-	16,661	15,746
Other Donations, Gift Aid etc	5,908	1,204	7,112	19,661
Donations	22,569	1,204	23,773	35,407
Grants receivable (note 4)	196,907	16,195	213,102	67,558
	<u>219,476</u>	<u>17,399</u>	<u>236,875</u>	<u>102,965</u>

4 Grants

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
PCC Arts Service - Annual grant	25,133	-	25,133	34,361
PCC Community Development grant	-	8,250	8,250	-
ACW - Website grant	-	5,445	5,445	
ACW - Wales Cultural Recovery Fund (1)	58,500	-	58,500	-
PCC Coronavirus Rates Relief Grants	45,000	-	45,000	
Builth Wells Town Council	2,000	-	2,000	4,000
Theatr Mwldan/ACW - Programming and support grant	19,447	-	19,447	19,447
Business Wales Flood Relief grant	-	2,500	2,500	-
HMRC Coronavirus Job Retention Scheme	46,827	-	46,827	4,178
National Lottery Awards for All grant	-	-	-	5,572
	<u>196,907</u>	<u>16,195</u>	<u>213,102</u>	<u>67,558</u>

Wyeside Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

5 Income from charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Live show income	-	-	17,890
Film income	-	-	144,063
Exhibition income	-	-	131
Satellite live income	-	-	35,466
Bar and ices sales	-	-	57,843
Rent	-	-	181
Sundry income	18,872	18,872	1,822
	<u>18,872</u>	<u>18,872</u>	<u>257,396</u>

Wyeside Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

6 Expenditure on charitable activities

	Charitable activities £	Governance £	Total 2021 £	Total 2020 £
Wages	98,452	2,330	100,782	111,298
Employers NIC	-	-	-	717
Employers pension contributions	999	-	999	1,191
Recruitment costs	13	-	13	-
Training costs	260	-	260	-
Rent and rates	504	-	504	1,725
Bar purchases and vending supplies	1,571	-	1,571	26,888
Licences	295	-	295	1,110
Ticket office refunds and write offs	2,332	-	2,332	-
Live show costs	-	-	-	14,163
Film costs	804	-	804	68,385
Satellite live costs	-	-	-	17,589
Insurance	7,779	-	7,779	8,841
Light and heat	9,561	-	9,561	17,666
Cleaning	3,520	-	3,520	2,968
Exhibition costs	20	-	20	67
Equipment and property upkeep	38,896	-	38,896	8,175
Telephone	1,428	-	1,428	3,178
Printing, postage and stationery	475	400	875	806
Gaming in the Gallery costs	1,448	-	1,448	861
Subscriptions	257	-	257	463
Office contracts etc	6,850	-	6,850	10,510
Sundry and petty cash expenses	80	-	80	258
Motor and travelling expenses	-	-	-	3
Marketing	4,647	-	4,647	18,643
Accountancy	-	4,000	4,000	4,000
Website costs	4,560	-	4,560	-
Legal and professional	1,506	-	1,506	1,182
Bank interest and charges	1,453	-	1,453	4,978
Depreciation	16,963	-	16,963	16,380
	<u>204,673</u>	<u>6,730</u>	<u>211,403</u>	<u>342,045</u>

Wyeside Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

£175,250 (2020 - £322,860) of the above expenditure was attributable to unrestricted funds and £36,153 (2020 - £19,185) to restricted funds.

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2021 £	2020 £
Depreciation of fixed assets	<u>16,963</u>	<u>16,380</u>

8 Trustees remuneration and expenses

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

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

9 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	100,782	111,298
Social security costs	<u>-</u>	<u>717</u>
	<u>100,782</u>	<u>112,015</u>

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

	2021 No	2020 No
Charitable activities	<u>13</u>	<u>13</u>

8 (2020 - 8) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £999 (2020 - £1,191).

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

The total employee benefits of the key management personnel of the charity were £41,614 (2020 - £43,807).

Wyeside Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

10 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	4,000	4,000

11 Taxation

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

12 Tangible fixed assets

	Freehold property & specialist fixtures & fittings £	Furniture & office equipment £	Total £
Cost			
At 1 April 2020	529,798	150,728	680,526
Additions	4,244	-	4,244
At 31 March 2021	534,042	150,728	684,770
Depreciation			
At 1 April 2020	291,165	147,785	438,950
Charge for the year	14,259	2,704	16,963
At 31 March 2021	305,424	150,489	455,913
Net book value			
At 31 March 2021	228,618	239	228,857
At 31 March 2020	238,633	2,943	241,576

Included in cost or valuation of Freehold property & specialist fixtures & fittings is freehold land of £72,500 (2020 - £72,500) which is not depreciated.

Revaluation of fixed assets

In September 2002 following major refurbishment at the Arts Centre, the Trustees instructed the valuers, Messrs McCartneys, to provide an updated valuation of the buildings, etc. This was undertaken on the basis of open market value for existing use as a fully operational Arts Centre and included specialist fixtures and fittings necessary for the continuation of its existing use. The valuation of the workshops was on the basis of open market value. The valuation of the Arts Centre was £300,000 and the workshops £80,000. As the book value of these assets were considerably in excess of the above valuations, adjustments were made in order to reduce the relevant assets to their current values. Specialist fixtures and equipment purchased since the valuation have been included at cost.

Wyeside Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

13 Debtors

	2021 £	2020 £
Debtors and prepayments	<u>33,586</u>	<u>17,766</u>

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Creditors & accruals	20,189	39,838
Taxation and social security	<u>13</u>	<u>931</u>
	<u>20,202</u>	<u>40,769</u>

15 Obligations under leases and hire purchase contracts

Operating lease commitments

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

	2021 £	2020 £
Other		
Between one and five years	12,719	15,887
After five years	<u>-</u>	<u>661</u>
	<u>12,719</u>	<u>16,548</u>

Wyeside Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

16 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted income fund	148,327	238,377	(175,250)	211,454
Restricted funds				
Arts Council Wales Transitional Funding	343	-	-	343
Aggregate Levy Funds for Wales Grant	13,026	-	(4,343)	8,683
ERDF Grants	7,244	-	(290)	6,954
Arts Council of Wales Lottery Grants	68,196	-	(2,727)	65,469
PCC Community Enablement Grant	5,619	-	(225)	5,394
Wales Tourist Board Capital Grant	1,083	-	(43)	1,040
Garfield Weston Foundation	960	-	(39)	921
Builth Wells Town Council Cinema Grant	960	-	(39)	921
ACW - Equipping Wyeside for a sustainable future	2,435	-	(1,218)	1,217
PCC Regeneration & Development Capital Grant	1,094	-	(546)	548
Jonathon Morgan Memorial Fund	11,577	-	-	11,577
PCC and CFIW Equipment Project	6,392	-	(3,242)	3,150
National Lottery Awards for All	4,239	-	(2,152)	2,087
Wyeside Flooding Fund	8,796	3,704	(7,594)	4,906
PCC Community Development grant	-	8,250	(8,250)	-
ACW Website grant	-	5,445	(5,445)	-
Total restricted funds	<u>131,964</u>	<u>17,399</u>	<u>(36,153)</u>	<u>113,210</u>
Total funds	<u><u>280,291</u></u>	<u><u>255,776</u></u>	<u><u>(211,403)</u></u>	<u><u>324,664</u></u>

Wyeside Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
Unrestricted income fund	130,140	341,047	(322,860)	148,327
Restricted funds				
Arts Council Wales Transitional Funding	343	-	-	343
Aggregate Levy Funds for Wales Grant	17,369	-	(4,343)	13,026
ERDF Grants	7,534	-	(290)	7,244
Arts Council of Wales Lottery Grants	70,923	-	(2,727)	68,196
PCC Community Enablement Grant	5,844	-	(225)	5,619
Wales Tourist Board Capital Grant	1,126	-	(43)	1,083
Garfield Weston Foundation	999	-	(39)	960
Builth Wells Town Council Cinema Grant	999	-	(39)	960
ACW - Equipping Wyeside for a sustainable future	3,653	-	(1,218)	2,435
PCC Regeneration & Development Capital Grant	1,640	-	(546)	1,094
Jonathon Morgan Memorial Fund	11,577	-	-	11,577
PCC and CFIW Equipment Project	9,634	-	(3,242)	6,392
National Lottery Awards for All	-	5,572	(1,333)	4,239
HMRC Coronavirus Job Retention Scheme	-	4,178	(4,178)	-
Wyeside Flooding Fund	-	9,758	(962)	8,796
Total restricted funds	<u>131,641</u>	<u>19,508</u>	<u>(19,185)</u>	<u>131,964</u>
Total funds	<u><u>261,781</u></u>	<u><u>360,555</u></u>	<u><u>(342,045)</u></u>	<u><u>280,291</u></u>

Wyeside Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

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

Arts Council of Wales Transitional Funding is towards professional and other costs following loss of ACW revenue funding.

Aggregate Levy Fund for Wales (ALFW) Grant was towards the project to modernise and refurbish the Market Theatre completed in previous years. The balance remaining represents capital expenditure incurred and is being written off at the same rate as the asset is depreciated.

Arts Council Wales grant was part funding towards equipping Wyeside for a sustainable future. The balance remaining represents capital expenditure incurred and is being written off at the same rate as the asset is depreciated.

Powys County Council Community Regeneration & Development Fund Capital Grant was towards capital works. The balance is being written off at the same rate as the asset is depreciated.

The Jonathon Morgan Memorial Fund supports the programme of Wyeside Arts Centre and community based arts activities supported by Wyeside Arts Centre with a focus on promoting all aspects of the work of William Shakespeare.

The Equipment project was for the purchase of a new IT system, sound deck and other technical equipment with funding from Powys County Council via a Community Regeneration & Development Fund Capital Grant for £8,484 and a Community Foundation in Wales Grant for £8,957. The balance is being written off at the same rate as the assets are depreciated.

National Lottery Awards for All grant was funding towards 'Gaming in the Gallery' - to provide a welcoming space for people with a keen interest in board games.

The Wyeside Flooding Fund was a fundraising appeal set up for flood damage repair costs after Storm Dennis in February 2020. This includes a Business Wales flood relief grant received in the current year of £2,500. A balance of this fund - £3,637 is being written off against the depreciation of capital assets purchased with this fund.

All other funds have been towards the general refurbishment and updating of the Arts Centre and to assist with the purchase of equipment and to support running costs.

Wyeside Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Tangible fixed assets	130,923	97,934	228,857
Current assets	100,733	15,276	116,009
Current liabilities	(20,202)	-	(20,202)
Total net assets	<u>211,454</u>	<u>113,210</u>	<u>324,664</u>

18 Related party transactions

There were no related party transactions in the year.

19 Non-adjusting events after the financial period

The worldwide pandemic Covid 19 and the subsequent lockdown and restrictions had serious implications for the charity. The Arts Centre closed from 17 March 2020 and reopened at the start of August 2021. Further information is included within Note 2 to the financial statements - Going concern.