

REGISTERED COMPANY NUMBER: 02375424 (England and Wales)
REGISTERED CHARITY NUMBER: 702506

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2024
for
Cwmni Theatr Arad Goch
(A Company Limited by Guarantee)

Emyr Mortimer Archwilwyr Cyf
32 Y Maes
Caernarfon
Gwynedd
LL55 2NN

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for the Year Ended 31 March 2024**

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Cwmni Theatr Arad Goch

Reference and Administrative Details
for the Year Ended 31 March 2024

TRUSTEES

Mrs S M Boswell
Mr D Creunant
Dr D H Edwards
Mrs S Gibson
Prof. E H G Jones
Mrs A M Jones
Mrs G Owen
Mr S M Rees
Ms R C Williams
Mr S P Jones

COMPANY SECRETARY

Mrs N W Evans

REGISTERED OFFICE

Stryd Y Baddon

Aberystwyth
Ceredigion
SY23 2NN

**REGISTERED COMPANY
NUMBER**

02375424 (England and Wales)

**REGISTERED CHARITY
NUMBER**

702506

INDEPENDENT EXAMINER

Emyr Mortimer Archwilwyr Cyf
32 Y Maes
Caernarfon
Gwynedd
LL55 2NN

SOLICITORS

Humphrey, Roberts & Bott
1 Alfred Place
Aberystwyth
Ceredigion
SY23 2BS

ACCOUNTANTS

Emyr Mortimer Archwilwyr Cyf
32 Y Maes
Caernarfon
Gwynedd
LL55 2NN

**Report of the Trustees
for the Year Ended 31 March 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main objective of the charity is to promote, maintain, improve and increase the education of the public through the promotion of educational arts and drama of excellence, in particular the art of drama, dramatic adaptations, miming, literature, dance, singing and music. The charity provides a public benefit by producing and performing dramas and workshops for children and young people. The charity also holds training courses and workshops for children and drama teachers. These activities are subsidised by grants, most notably from The Arts Council of Wales.

Arad Goch aims to create a Welsh contemporary theatre of the highest quality, which will expand and contribute to the outlook, personal and cultural understanding of its audience.

The charity aims to provide support and opportunities for artists to enable them to develop their ideas. This promotes the development and improvement of the arts in Wales, hence contributing to the cultural richness of our country.

The trustees have had regard to the Charities Commission guidance on public benefit.

Charitable activities

A full review of the achievement and performance of the charity is available in a separate chairman's report which will be presented at the Annual General Meeting. The trustees are pleased that participation levels and audience sizes support their assessment that the charity is achieving its objective, as does the ongoing assistance of The Arts Council of Wales.

Public benefit

The trustees have complied with their duties as set out in Section 17(5) of the 2011 Charities Act to have due regard to the public benefit guidance published by the Charity Commission.

FINANCIAL REVIEW

Principal funding sources

The charity's principal funding source is the Arts Council for Wales who contributed £352,048 (2023: £355,964) of core revenue funding for the year.

The results of the charity are shown in the Statement of Financial Activities. The overall net incoming resources show a deficit of £138,740 (2023: Adjusted surplus of £86,292).

Investment policy and objectives

The trustees' investment powers are governed by the Memorandum & Articles of Association. The trustees have a policy of keeping any surplus as liquid funds in high interest bearing short term deposits, which can be accessed readily. The trustees are of the opinion that the charity does not have sufficient reserves to warrant investments in other forms.

Report of the Trustees
for the Year Ended 31 March 2024

FINANCIAL REVIEW

Reserves policy

The trustees have established a policy whereby the unrestricted general funds ("the free reserves") held by the charity should be equivalent to 3 to 6 months of the resources expended, which equates to approximately between £125,000 and £250,000 in general funds. The actual free reserve, as at the end of March 2024 stood at £240,649 (2023: £299,317).

At this level the trustees feel they would be able to continue the current activities of the charity. In the event of a significant drop in funding, it would obviously be necessary to consider how the funding would be replaced or activities changed. At present the general fund amounts to £292,551 (2023: £337,216), which is slightly above the current target level, but in these inflationary times, the current free reserve value is not considered to be excessive.

FUTURE PLANS

A full review of the planned future developments of the charity is available in a separate Chairman's Report which will be presented at the Annual General Meeting. A revised four-year plan has been submitted to The Arts Council of Wales.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing documents, a Memorandum & Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The names of the trustees (who are also directors for the purpose of company law) are noted on page 1. Trustees are appointed by the members in General Meeting or by the trustees if there are vacant positions. The minimum number of trustees is 3 and the maximum 20. Trustees are appointed for a period of three years and retire by rotation.

Organisational structure

The trustees meet quarterly. Responsibility for running the charity, day to day, is delegated to the Artistic Director, Jeremy Turner, and the Administrative Manager, Nia Wyn Evans, who are appointed by the trustees. The trustees have the following sub committees which report to the main Board:-

- Buildings sub-committee
- Opening Doors sub-committee
- Artistic sub-committee
- Staffing sub-committee
- Business & sponsorship sub-committee

The liability of the member of the charity is limited to £1 each.

Induction and training of new trustees

When appointed, new trustees are notified of their role and responsibilities. This includes training on the policies and practices of the charity. The charity has a policy of offering training suited to the individual needs of trustees.

Report of the Trustees
for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The charity follows the policy booklet with regard to noting and tackling significant risk areas, and the Board meets quarterly in order to discuss how these can be minimised. The trustees are of the opinion that there are no significant risks that require disclosure in this report. Financial and management data are reviewed quarterly by the treasurer and the Board.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Cwmni Theatr Arad Goch for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

Approved by order of the board of trustees on 20 November 2024 and signed on its behalf by:

Mrs N W Evans - Secretary

**Independent Examiner's Report to the Trustees of
Cwmni Theatr Arad Goch (Registered number: 02375424)**

Independent examiner's report to the trustees of Cwmni Theatr Arad Goch ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can 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 the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Emyr Rice-Roberts BA FCA

Emyr Mortimer Archwilwyr Cyf
32 Y Maes
Caernarfon
Gwynedd
LL55 2NN

20 November 2024

Cwmni Theatr Arad Goch

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 March 2024

		Unrestricted fund	Restricted funds	31.3.24 Total funds	31.3.23 Total funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	381,802	17,000	398,802	388,699
Charitable activities	5				
Project grants		-	50,000	50,000	124,829
Production, development, workshop costs		33,386	7,932	41,318	20,458
Furtherance of primary objectives		57,229	40	57,269	65,686
Investment income	4	3,686	1	3,687	1,039
Other income		20,108	-	20,108	973
Total		496,211	74,973	571,184	601,684
EXPENDITURE ON					
Charitable activities	6				
Production, development, workshop costs		522,603	162,038	684,641	490,205
Furtherance of primary objectives		25,283	-	25,283	25,187
Total		547,886	162,038	709,924	515,392
NET INCOME/(EXPENDITURE)		(51,675)	(87,065)	(138,740)	86,292
Transfers between funds	18	7,010	(7,010)	-	-
Net movement in funds		(44,665)	(94,075)	(138,740)	86,292
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		337,216	1,111,882	1,449,098	1,402,737
Prior year adjustment	13	-	63,250	63,250	23,319
As restated		337,216	1,175,132	1,512,348	1,426,056
TOTAL FUNDS CARRIED FORWARD		292,551	1,081,057	1,373,608	1,512,348

The notes form part of these financial statements

Balance Sheet
31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds as restated £
FIXED ASSETS					
Tangible assets	14	51,902	998,743	1,050,645	1,061,952
CURRENT ASSETS					
Debtors	15	61,222	93,180	154,402	117,470
Cash at bank and in hand		190,193	11,865	202,058	340,560
		251,415	105,045	356,460	458,030
CREDITORS					
Amounts falling due within one year	16	(10,766)	(22,731)	(33,497)	(7,634)
NET CURRENT ASSETS		240,649	82,314	322,963	450,396
TOTAL ASSETS LESS CURRENT LIABILITIES		292,551	1,081,057	1,373,608	1,512,348
NET ASSETS FUNDS	18	292,551	1,081,057	1,373,608	1,512,348
Unrestricted funds				292,551	337,216
Restricted funds				1,081,057	1,175,132
TOTAL FUNDS				1,373,608	1,512,348

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

Balance Sheet - continued

31 March 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 20 November 2024 and were signed on its behalf by:

Prof. E H G Jones - Trustee

Mrs S M Boswell - Trustee

Cwmni Theatr Arad Goch**Cash Flow Statement
for the Year Ended 31 March 2024**

	Notes	31.3.24 £	as 31.3.23 restated £
Cash flows from operating activities			
Cash generated from operations	1	(115,673)	39,903
Net cash (used in)/provided by operating activities		<u>(115,673)</u>	<u>39,903</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(28,511)	(4,143)
Sale of tangible fixed assets		1,995	-
Interest received		3,687	1,039
Net cash used in investing activities		<u>(22,829)</u>	<u>(3,104)</u>
Change in cash and cash equivalents in the reporting period		<u>(138,502)</u>	<u>36,799</u>
Cash and cash equivalents at the beginning of the reporting period		<u>340,560</u>	<u>303,761</u>
Cash and cash equivalents at the end of the reporting period		<u>202,058</u>	<u>340,560</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2024

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.24	as	31.3.23 restated
	£		£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(138,740)		86,292
Adjustments for:			
Depreciation charges	38,322		33,727
Profit on disposal of fixed assets	(499)		-
Interest received	(3,687)		(1,039)
Increase in debtors	(36,932)		(72,802)
Increase/(decrease) in creditors	25,863		(6,275)
Net cash (used in)/provided by operations	<u>(115,673)</u>		<u>39,903</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	<u>340,560</u>	<u>(138,502)</u>	<u>202,058</u>
	<u>340,560</u>	<u>(138,502)</u>	<u>202,058</u>
Total	<u>340,560</u>	<u>(138,502)</u>	<u>202,058</u>

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

1. GENERAL INFORMATION

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Stryd Y Baddon, Aberystwyth, Ceredigion, SY23 2NN.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

Limited by guarantee

Cwmni Theatr Arad Goch is a company limited by guarantee. The liability of the members of the charity is limited to £1 each.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

Income

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

The following specific policies are applied to particular categories of income:

- * Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- * Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- * Capital grants are recognised as restricted funds and amortised by equal annual instalments on the same basis as the depreciation charge applicable to the assets concerned and transferred to general funds

Expenditure

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

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

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - 2% straight line
Fixtures, fittings and equipment - 20% reducing balance
Motor vehicles - 25% reducing balance
Computer equipment - 20% reducing balance

Any single item over the value of £100 is capitalised and included in fixed assets.

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Taxation

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

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

2. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. DONATIONS AND LEGACIES

	31.3.24	as	31.3.23
	£		£
Donations	6,000		-
Grants	<u>392,802</u>		<u>388,699</u>
	<u>398,802</u>		<u>388,699</u>

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

	31.3.24	as	31.3.23
	£		£
Other grants	<u>392,802</u>		<u>388,699</u>

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

4. INVESTMENT INCOME

	31.3.24	as	31.3.23
	£		£
Deposit account interest	3,687		991
Other interest	-		48
	<u>3,687</u>		<u>1,039</u>

5. INCOME FROM CHARITABLE ACTIVITIES

		31.3.24	as	31.3.23
	Activity	£		£
Grants	Project grants	50,000		124,829
	Production, development, workshop costs			
Theatre tax relief		33,386		20,458
	Production, development, workshop costs			
Performance fees		7,932		-
Performance fees	Furtherance of primary objectives	30,094		41,298
Workshop & training fees	Furtherance of primary objectives	13,086		6,405
Facilities & equipment rental	Furtherance of primary objectives	14,089		17,983
		<u>148,587</u>		<u>210,973</u>

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

	31.3.24	as	31.3.23
	£		£
Project related grants	<u>50,000</u>		<u>124,829</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Production, development, workshop costs	500,718	183,923	684,641
Furtherance of primary objectives	-	25,283	25,283
	<u>500,718</u>	<u>209,206</u>	<u>709,924</u>

7. SUPPORT COSTS

	Support costs £	Governance costs £	Totals £
Production, development, workshop costs	183,923	-	183,923
Furtherance of primary objectives	-	25,283	25,283
	<u>183,923</u>	<u>25,283</u>	<u>209,206</u>

8. NET INCOME/(EXPENDITURE)

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

	31.3.24	as	31.3.23
	£		£
Depreciation - owned assets	38,322		33,726
Surplus on disposal of fixed assets	<u>(499)</u>		<u>-</u>

9. INDEPENDENT EXAMINERS' REMUNERATION

The independent examiner's remuneration constituted an examination fee of £1,500 (2023: £1,500) with an additional £2,250 (2023: £2,250) for accountancy, tax compliance and other non-examination related services.

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

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

11. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION

	31.3.24	31.3.23
	as	restated
	£	£
Wages and salaries	313,184	291,214
Social security costs	17,675	14,112
Other pension costs	10,672	10,229
	<u>341,531</u>	<u>315,555</u>

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
	as	restated
Actors & production	1	1
Technical & marketing	3	3
Administration & management	3	4
	<u>7</u>	<u>8</u>

No employees received emoluments in excess of £60,000.

The trustees, in their capacity as such, give their time and expertise without any form of remuneration or other benefit in cash or kind. There were no expenses paid to the trustees in the year (2023: Nil).

The trustees consider its key management personnel to comprise the trustees, the Artistic Director and the Business Director, whom together, are responsible for the day-to-day operations of the theatre. The total employment benefits of the key management personnel were £87,377 (2023: £93,312)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	388,699	-	388,699
Charitable activities			
Project grants	-	124,829	124,829
Production, development, workshop costs	20,458	-	20,458
Furtherance of primary objectives	63,853	1,833	65,686
Investment income	1,040	(1)	1,039
Other income	973	-	973
Total	<u>475,023</u>	<u>126,661</u>	<u>601,684</u>
EXPENDITURE ON			
Charitable activities			
Production, development, workshop costs	483,083	7,122	490,205
Furtherance of primary objectives	25,187	-	25,187
Total	<u>508,270</u>	<u>7,122</u>	<u>515,392</u>
NET INCOME/(EXPENDITURE)	(33,247)	119,539	86,292
Transfers between funds	28,393	(28,393)	-
Net movement in funds	<u>(4,854)</u>	<u>91,146</u>	<u>86,292</u>
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported	318,751	1,083,986	1,402,737
Prior year adjustment	23,319	-	23,319
As restated	<u>342,070</u>	<u>1,083,986</u>	<u>1,426,056</u>
TOTAL FUNDS CARRIED FORWARD	<u>337,216</u>	<u>1,175,132</u>	<u>1,512,348</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024****13. PRIOR YEAR ADJUSTMENT**

The 2023 prior year adjustments, amounting to £23,319 related to the inclusion of the 2021 and 2022 theatre tax credit claims within the financial statements.

The 2024 prior year adjustments, amounting to £63,250 related to the recognition of a restricted fund grants debtor.

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Opening doors assets £
COST			
At 1 April 2023	1,178,700	348,966	931
Additions	-	1,936	-
Disposals	-	-	-
At 31 March 2024	1,178,700	350,902	931
DEPRECIATION			
At 1 April 2023	156,765	327,087	898
Charge for year	23,574	4,763	6
Eliminated on disposal	-	-	-
At 31 March 2024	180,339	331,850	904
NET BOOK VALUE			
At 31 March 2024	998,361	19,052	27
At 31 March 2023	1,021,935	21,879	33

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

14. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2023	14,426	99,999	1,643,022
Additions	26,575	-	28,511
Disposals	(1,995)	-	(1,995)
At 31 March 2024	<u>39,006</u>	<u>99,999</u>	<u>1,669,538</u>
DEPRECIATION			
At 1 April 2023	12,648	83,672	581,070
Charge for year	6,714	3,265	38,322
Eliminated on disposal	(499)	-	(499)
At 31 March 2024	<u>18,863</u>	<u>86,937</u>	<u>618,893</u>
NET BOOK VALUE			
At 31 March 2024	<u>20,143</u>	<u>13,062</u>	<u>1,050,645</u>
At 31 March 2023	<u>1,778</u>	<u>16,327</u>	<u>1,061,952</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 as restated £
Trade debtors	7,846	3,839
Other debtors	33,423	43,825
Agor Drysau grant debtors	75,000	63,250
VAT	11,288	1,494
Accrued income	24,075	-
Prepayments	2,770	5,062
	<u>154,402</u>	<u>117,470</u>

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

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	as	restated
	£	£
Trade creditors	12,297	2,882
Social security and other taxes	3,742	1,002
Other creditors	1,708	-
Accrued expenses	15,750	3,750
	<u>33,497</u>	<u>7,634</u>

17. SECURED DEBTS

The following security is held and detailed as being outstanding on the Companies House register:

A legal charge in favour of the Arts Council of Wales

Created: 1 December 2006

Details: charge over the freehold known as 'the Manse', Bath Street, Aberystwyth - t/no WA833924 and the Vestry schoolrooms, Bath Street, Aberystwyth t/no WA649146.

Amount secured: £2,092,933 and all other monies due or to become due.

A legal charge in favour of the Arts Council of Wales

Created: 8 July 2005

Details: charge over the freehold known as Unit 61, Glanyrafon Industrial Estate, Llanbadarn Fawr, Aberystwyth - t/no CYM194033.

Amount secured: £157,500 and all other monies due or to become due.

A legal charge in favour of the Arts Council of Wales

Created: 2 December 2004

Details: charge over the freehold property known as 'the Manse', Bath Street, Aberystwyth - t/no WA833924.

Amount secured: £232,754.00 and all other monies, obligations and liabilities due or to become due from the company to the chargee under the terms of the aforementioned instrument creating or evidencing the charge.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

18. MOVEMENT IN FUNDS

	At 1.4.23 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds					
General fund	337,216	-	(51,675)	7,010	292,551
Restricted funds					
Capital grants	1,024,019	-	-	(25,304)	998,715
Agor Drysau festival project	87,803	63,250	(87,065)	18,354	82,342
Tu fewn tu fas	75	-	-	(75)	-
Clera	(15)	-	-	15	-
	<u>1,111,882</u>	<u>63,250</u>	<u>(87,065)</u>	<u>(7,010)</u>	<u>1,081,057</u>
TOTAL FUNDS	<u>1,449,098</u>	<u>63,250</u>	<u>(138,740)</u>	<u>-</u>	<u>1,373,608</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	496,211	(547,886)	(51,675)
Restricted funds			
Agor Drysau festival project	74,973	(162,038)	(87,065)
TOTAL FUNDS	<u>571,184</u>	<u>(709,924)</u>	<u>(138,740)</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds					
General fund	318,751	23,319	(33,247)	28,393	337,216
Restricted funds					
Capital grants	1,047,803	-	-	(23,783)	1,024,020
Agor Drysau festival project	36,183	-	111,974	2,895	151,052
Tu fewn tu fas	-	-	-	75	75
Clera	-	-	573	(588)	(15)
Technical course	-	-	6,992	(6,992)	-
	<u>1,083,986</u>	<u>-</u>	<u>119,539</u>	<u>(28,393)</u>	<u>1,175,132</u>
TOTAL FUNDS	<u>1,402,737</u>	<u>23,319</u>	<u>86,292</u>	<u>-</u>	<u>1,512,348</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	475,023	(508,270)	(33,247)
Restricted funds			
Agor Drysau festival project	114,999	(3,025)	111,974
Clera	1,833	(1,260)	573
Technical course	9,829	(2,837)	6,992
	<u>126,661</u>	<u>(7,122)</u>	<u>119,539</u>
TOTAL FUNDS	<u>601,684</u>	<u>(515,392)</u>	<u>86,292</u>

Material restricted funds

Capital Grant Fund

This represents capital grants received by the charity to be used for funding its building and equipment. A transfer is made on an annual basis to the general fund of an amount equal to the depreciation in the assets funded by the grant.

Opening Doors Project

This relates to a bi-annual festival organised by the charity to promote international actors, foreign dramatic activities and performances. The festival is funded by the Arts Council for Wales (ACW), Town Council and other sponsorships.

18. MOVEMENT IN FUNDS - continued

Material restricted funds - continued

Tu Fewn Fu Fas

Funding was received from Healthier Wales to take the production to primary schools in Powys, after a joint application for the funding was made by Arad Goch and Dyfed Powys Police. The production was shown to 90 schools in Powys during the year ended in March 2022.

Clera Ceredigion

Funding was received from Cynnal y Cardi in order to take the production around the communities of Ceredigion during the summer of 2021. The production had to keep to the strict Covid regulations which were in force at the time and was aimed at communities which had been starved of creative performances during 2021.

Technical Course

Funding was received from Ceredigion Council for the provision of two Welsh medium technical theatre courses. The courses took place during the first quarter of 2023.

19. EMPLOYEE BENEFIT OBLIGATIONS

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £10,673 (2023: £10,229).

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

21. POST BALANCE SHEET EVENTS

The trustees confirm that there are no post balance sheet events to disclose (2023: Nil).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.