

REGISTERED COMPANY NUMBER: 02446965 (England and Wales)

REGISTERED CHARITY NUMBER: 1005327

**Report of the Trustees and**

**Financial Statements**

**for the Year Ended 31st March 2025**

**for**

**Theatr Brycheiniog Cyf**

Ashmole & Co  
Chartered Certified Accountants & Registered  
Auditors  
Castle House  
High Street  
Ammanford  
Carmarthenshire  
SA18 2NB

**Theatr Brycheiniog Cyf**

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for the Year Ended 31st March 2025**

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## Theatr Brycheiniog Cyf

### Report of the Trustees for the Year Ended 31st March 2025

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 31st March 2025. 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**

Theatr Brycheiniog (TB) is a community-based presentation and co-producing arts centre situated in the Brecon Beacons and serving South Powys, Mid and South Wales and beyond. **Its charitable objects are "to promote, maintain, improve and advance education, particularly by the presentation and producing of plays and other material, and the encouragement of the arts, including the arts of drama, mime, dance and music".**

Theatr Brycheiniog works collaboratively with its many partners and stakeholders to provide a warm and welcoming theatre which delivers a professional and high-quality programme, across a wide range of artistic genres, to inspire and engage its audiences.

We align our work with the priorities of our main funding partner the Arts Council of Wales. They are to:

1. Deliver creativity
2. Involve everyone
3. Celebrate Wales
4. Lead responsibly
5. Develop people
6. Challenge ourselves

During the financial year we have benefitted from additional funds from the Welsh Government supported Arts Council of Wales Jobs Protection and Resilience Fund. We thank Arts Council of Wales for the ongoing support in the challenging times faced by the whole of the arts sector.

## Theatr Brycheiniog Cyf

### Report of the Trustees for the Year Ended 31st March 2025

#### **OBJECTIVES AND ACTIVITIES**

##### **Organisational review**

Theatr Brycheiniog has continued to make headway despite the challenges facing both the charity and the wider arts sector. At the beginning of April 2025, we signed a new 28-year lease with Powys County Council on the completion of the £1.8 million UK Government supported Levelling up Fund refurbishment of the building. This has seen the replacement of external doors and windows, new and more environmentally friendly heating and air conditioning systems, new lifts and other elements of our building's infrastructure - much of it in place since Theatr Brycheiniog was opened in the late 1990s

Work was also completed during the summer of 2024 on a new and more energy efficient auditorium lighting system, complementing the new stage lighting introduced at the start of 2024. This and the improvements listed above have had an important impact on our overall energy costs which had risen from £38,871 to £119,105 an increase of over £80,000 in the previous financial year. This has now reduced to £74,553. We hope for a further reduction once we see the impact of these improvements across a full financial year. Again, we are grateful for the support offered by ACW for this work, which will help us do our part in moving towards carbon neutrality.

Staffing has evolved during the year in review and continues to do so at the time of writing. Director Eleri B Jones left us at the end of 2024 at the conclusion of a year during which she did much to attract the additional ACW support. This has helped us to retain jobs and finance projects which will improve our financial resilience in the longer term. Eleri left with the board's thanks and best wishes for her future career. Our Interim Director Nic Young, a very experienced arts and venues leader took over that work to build a more stable and resilient financial future. He has assisted in fine tuning our approach to programming, staffing, financial management and the full range of core theatre activities. He has also supported the board in stabilising other activities and planning to recruit a permanent leader of the organisation with that process taking place during the summer and autumn of 2025. The title of the role has been changed from Director to Chief Executive to better reflect the requirements and responsibilities of the position.

Work has also been ongoing to reprioritise the activities of the staff team, taking advantage of natural staff turnover as it occurs. This and a review of staffing, launched early in 2025 is helping the organisation to increase financial stability and better focus on opportunities and more financially resilient results. It has also helped us cap payroll costs for 2025/26 to a similar level as 2024/25 despite the rise in the National Minimum Wages and the change in National Insurance thresholds. The board would like to thank Eleri, Nic, the Senior Management Team and all our professional colleagues for maintaining effective operations though such a busy and challenging period.

Arts Council of Wales continue to be our largest financial supporter with additional and very welcome funding also coming from Brecon Town Council. Powys County Council have stopped making ongoing grant payments since the start of the financial year under review. This contrasts with annual grants of up to £130,000 in the past and is in line with a trend seen among many local authorities across the United Kingdom. However, the council and their staff have been invaluable in leading and overseeing the Levelling Up Fund work and they have been immensely helpful in addressing ongoing 'snagging' work since the completion of the main project.

**Theatr Brycheiniog Cyf**

**Report of the Trustees**  
**for the Year Ended 31st March 2025**

**OBJECTIVES AND ACTIVITIES**

We are also grateful for our growing team of volunteers who act as stewards - and our many Friends, Patrons and supporters in the wider community who visit the theatre to see shows, enjoy our café and bar, use our car park, help with fundraising and contribute to the ongoing viability of the charity. In fact, it would be impossible to operate without our army of volunteer stewards, gardeners to maintain planting around the Theatr site and trustees. Each of our main auditorium shows use between six and thirteen stewards - typically operating for two to four hours per show. It would be economically unfeasible to state an accurate cash value for that work but even using the National Minimum Wage, a rough guesstimate might suggest a figure of 7,000 hours of voluntary work worth £80,000. In addition, senior trustees spend many hours each week supporting the leadership team and also taking on additional administrative responsibilities to release staff resources for more customer focussed activities. Again, it would be economically unfeasible to calculate an accurate figure for the number of hours or the cash value but a guesstimate would suggest a total of around 450 hours and a cash value of over £5,000.

## Theatr Brycheiniog Cyf

### Report of the Trustees for the Year Ended 31st March 2025

#### **OBJECTIVES AND ACTIVITIES**

##### **Public benefit**

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

Theatr Brycheiniog is a major employer in the town and significant contributor to the local economy. We strive, in both the building and the performing arts programme we present, to be accessible to all sections of the community, and to encourage diversity of use and of users, and we publicise the Theatr's activities widely.

We continually update our policies and action plans covering diversity throughout the organisation and diversity of access, visitor and user safety and promotion of the Welsh language. Theatr Brycheiniog is committed to offering bilingual access to audiences and visitors wherever possible and to put in place the practical training and infrastructure to support users with diverse needs.

Theatr Brycheiniog offers a home or stage to numerous professional and community-rooted groups including the Brecon Baroque Festival, Brecon Festival Ballet, Brecon Jazz Festival, the Westenders, Mid Wales Dance Academy, Brecon Little Theatre, the Federation of Young Farmers' Clubs and Brecknock YFC, the Urdd, the University of the Third Age [u3a], Seren Stars, Theatr Wildcats, Taiko Drumming, the Uplift Community Choir, The Brecknock Society and Brecon Town Concert Band. We also encourage local schools to use our facilities and attend performances on a regular basis, and we provide an outlet for visual artists by exhibiting their works in our public spaces. We are especially honoured to support the work of the many groups, rooted in our community, who inspire and encourage a love and understanding of the benefits of culture across all ages. We pay tribute to the skill, energy and enthusiasm that they bring to Theatr Brycheiniog on a daily basis. We also thank them for their efforts and look forward to continuing to work together for the future success of all.

We are also proud to offer a stage to numerous professional touring organisations - many of them supported by the Arts Council of Wales and a wide variety of charitable trusts. We are delighted to ensure that audiences in Mid Wales can experience that work. They included the return of Theatr na nÓg with Operation Julie and also their show The Fight, Sherman Theatre's Iphigenia yn Sblot and Little Red Riding Hood. Black Rat Productions brought us The Three Musketeers, and Theatr Iolo, The Welsh Dragon. We enjoyed Taiko drumming from Mugenkyo. We also hosted Rockefeller Productions' A Very Hungry Caterpillar Show, Lighthouse Theatre's O Little Town of Aberystwyth and Boy on the Roof from Vamos Theatre. Other notable nights included the acclaimed Welsh singer Aled Jones, the entertainer John Barrowman, the comedian and broadcaster Miles Jupp, National Dance Company Wales, Ballet Cymru and the Orchestra of Welsh National Opera. We offered a wide range of National Theatre, Royal Ballet and Opera Live and Encore screenings. We also hosted a wide range of musical tribute groups who remain popular as we seek to offer a rich variety of arts to engage and entertain all of our audiences.

The financial year has seen us present a wide range of events across a diverse range of art forms, providing over 29,000 tickets with many other free-to-attend activities.

## Theatr Brycheiniog Cyf

### Report of the Trustees for the Year Ended 31st March 2025

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Fundraising activities**

Theatr Brycheiniog has been delighted and encouraged that it has continued to receive its core funding from the Arts Council of Wales during the year under review. Brecon Town Council has also maintained its support in this most difficult of times. Details of this funding and other activities are shown in the financial statements later in this report.

Friends and Patrons continued their generous support throughout the year and our volunteer army of stewards continue to offer a dedicated service. Our restructured Friends & Patrons packages have been rebranded to celebrate the natural beauty of the Bannau Brycheiniog National Park where we are based. The different levels of giving have been re-named Cribyn, Corn Du and Pen y Fan - the three highest peaks in the park, which sit just to the sound of our canal side home. The top level of Seren (Star) is a reminder that the Bannau Brycheiniog is only the fifth destination in the world to be granted International Dark Sky Reserve status. As well as celebrating our outstanding natural environment, our restructured Friends & Patrons packages allow us to claim Gift Aid on the donations.

#### **FINANCIAL REVIEW**

##### **Financial position**

The Statement of Financial Activities for the year ending 31 March 2025, the Balance Sheet and related notes illustrate some of the progress made in addressing ongoing financial challenges which have faced the charity in recent years. Total income rose from £1,317,777 to £1,442,176, an improvement of £124,399 while total expenditure fell from £1,468,076 to £1,411,117, a reduction of £56,959. This resulted in a positive net income listed as £31,059 compared to -£150,299 in the previous financial year. Depreciation charges continue to be a significant figure at £151,043 (previously £154,444).

Prudent cost controls have been applied across all of our activities. A reduction of £44,552 in our energy costs has been noted earlier in our report. Events and project costs have been reduced by £10,689 (from £167,871 to £157,182); wage rises have been limited to just £12,461 despite a significant rise in the National Minimum Wage (from £652,378 to £664,839). The increase in bar, bistro and catering costs of £15,827 reflects a substantial increase in trading activity (from £150,741 to £166,568).

Income from the bar, bistro and event catering rose by £71,202 (from £370,049 to £441,251); box office income rose by £57,220 (from £180,439 to £237,659); hire of facilities brought in an additional income of £24,901 (from £128,905 to £153,806)

The Notes to the Financial Statement (Note 4) also record the substantial and very welcome support offered by the Welsh Government and Arts Council of Wales through the Jobs Protection Grant and the Resilience Grant. This allowed us to preserve roles within the year while also developing more resilience fundraising and income streams for the future. This resilience work in particular has already resulted in the offer of a substantial ACW Capital Grant to support the costs of our auditorium sound system, much of which dates to the opening of the venue, nearly thirty years ago. We are currently seeking match funding to allow that work to progress.

## Theatr Brycheiniog Cyf

### **Report of the Trustees for the Year Ended 31st March 2025**

#### **FINANCIAL REVIEW**

##### **Reserves policy**

It remains the long-term policy of the board that we seek to build up a permanent reserve of three months of unrestricted funds. Having secured significant financial support from the Arts Council of Wales we have begun to resolve the historic deficit during the 2024/25 financial year. This has seen us reducing the deficit significantly during the year with those improvements continuing into 2025/26 with us recording an in-year surplus at the time of writing.

Work is underway to identify additional income streams while maintaining strict expenditure control, to allow the reserves policy to be delivered.

#### **FUTURE PLANS**

During 2025/26 we will continue to carry out work around staffing, budgets, programming and other activities to return to a resilient financial base and to refresh our creative vision. The significant sums of the ACW Resilience Grant should start adding to that resilience. A new permanent Chief Executive is due to take over the leadership of the organisation from our Interim Director Nic Young with a recruitment exercise across the summer of 2025 attracting a number of skilled and experienced arts and venue leaders.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Theatr Brycheiniog Cyf is a company limited by guarantee governed by its Memorandum and Articles of Association dated 17 December 2019. It was incorporated under the name of Brecon Guildhall Theatre Limited on 27 November 1989 and changed its name to Theatr Brycheiniog Cyf on 26 November 2008. It is registered as a charity with the Charity Commission.

Theatr Brycheiniog Cyf took on the management of Theatr Brycheiniog on a 28-year lease when it opened in April 1997. The building is owned by Powys County Council who have agreed a new 25-year lease once the current Levelling Up Fund building works are complete.

##### **Recruitment and appointment of new trustees**

The Board of Trustees is in place to oversee the artistic and financial management of the charity, to ensure legal compliance and to ensure the theatre is used by as many sections of the community and as wide a constituency in Mid Wales as is possible.

Trustees are selected through a process of open recruitment according to skill and experience needs identified through self-audit and, also, through co-option when a particular gap in skills is identified. New trustees are appointed for a defined term of three years, may be re-elected for a second term and retire by rotation. Their appointments are confirmed at the AGM following their recruitment.

New trustees follow a process of induction to equip them for the role and are required to operate to a Board Code of Conduct.

During 2024/25 the board has continued its process of refreshing its membership and increasing the diversity, experience and skills base of the trustee team. This has led to the co-option of four additional members in April 2025. They are Ryan Coleman, Gemma Bardsley, Eilir Owen Griffiths and Gwyn Emberton. We thank them for the additional expertise and support that they are offering to the board and the wider charity.

## Theatr Brycheiniog Cyf

### Report of the Trustees for the Year Ended 31st March 2025

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Organisational structure**

The Board meets quarterly to scrutinise management reports and accounts and day to day management is conducted by the Theatre Director and staff team.

There are three committees of the Board, being the Finance & Strategy, Building, Health & Safety and People & Policies. These meet separately from the main Board. Each has defined Terms of Reference and membership which comprises selected Board members and co-opted advisers.

Ad hoc working groups of Board members also occasionally meet to deal with specific issues on a task and finish basis.

##### **Related parties**

Theatr Brycheiniog's relationship with its stakeholders is fundamental to its success and sustainability and also to its position and perception within the community. Its principal financial stakeholder has been identified elsewhere in this report as the Arts Council of Wales (ACW). Powys County Council (PCC) continues to support the organisation as its landlord with an interest in delivering cultural activities across the county. Other organisational stakeholders include Brecon Town Council (BTC) who also offer much appreciated financial support, the Bannau Brycheiniog National Park Authority (BBNPA), Wales Council for Voluntary Action (WCVA) and many connected community groups and users - see **Public Benefit**. Also vital to the Theatr's operation are our army of local volunteers who steward performances and act as advocates in the wider community, our company members, our Friends and Patrons.

##### **Risk management**

The board scrutinises the financial performance of Theatr Brycheiniog Cyf. This is also done through regular dialogue with its key funding partners.

A risk register is in place and key risks are mitigated including insurance cover provision where this is relevant. Health and Safety within the organisation is overseen by the Building, Health & Safety committee which also has overall responsibility for risk assessment and management. Full building and fire risk assessments are in place and actions are completed on a priority basis.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

02446965 (England and Wales)

##### **Registered Charity number**

1005327

##### **Registered office**

Theatr Brycheiniog  
Canal Wharf  
Brecon  
Powys  
LD3 7EW

## Theatr Brycheiniog Cyf

### Report of the Trustees for the Year Ended 31st March 2025

#### **Trustees**

Ms G Bardsley (appointed 25.4.25)  
Ms J R Bond (resigned 24.6.25)  
Mr R E Coleman (appointed 25.4.25)  
Mr A K R Collinson Chair of the Board  
Ms B M Davies (appointed 29.10.24)  
Ms H F Davis Vice Chair  
Ms H W East (appointed 29.10.24)  
Mr N B A Groombridge  
Ms E A Owen Vice Chair  
Ms A M Price (appointed 29.10.24)  
Mx T Wheeler  
Mr G J Emberton (appointed 1.4.25)  
Mr E O Griffiths (appointed 1.4.25)  
Ms L Gregory (appointed 24.6.25)  
Mr R Powell (appointed 24.6.25)

#### **Auditors**

Ashmole & Co  
Chartered Certified Accountants & Registered  
Auditors  
Castle House  
High Street  
Ammanford  
Carmarthenshire  
SA18 2NB

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Theatr Brycheiniog Cyf 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. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 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 Charities 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.

Theatr Brycheiniog Cyf

Report of the Trustees  
for the Year Ended 31st March 2025

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Ashmole & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 25th November 2025 and signed on its behalf by:



Mr A K R Collinson - Trustee

**Report of the Independent Auditors to the Trustees of**  
**Theatr Brycheiniog Cyf**

**Opinion**

We have audited the financial statements of Theatr Brycheiniog Cyf (the 'charitable company') for the year ended 31st March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Material uncertainty relating to going concern**

We draw your attention to note 20 in the financial statements, which provided additional information regarding the going concern basis.

At the balance sheet date the company's liabilities exceed its asset by £53,816. The charity continues to be heavily reliant on the grant aid provided by its core funders. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

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

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

**Report of the Independent Auditors to the Trustees of**  
**Theatr Brycheiniog Cyf**

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Report of the Independent Auditors to the Trustees of**  
**Theatr Brycheiniog Cyf**

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- nature of the charity and the sector in which it operates.
- the legal and regulatory framework in which the charity operates, and in particular those laws and regulations that directly affect the financial statements or have a fundamental effect on operations eg Charities Act 2011, health and safety legislation.
- results of enquiries of management and those charged with governance
- any matters identified relating to the charity's policies and procedures for identifying, evaluating and complying with laws and regulations, and whether there were any known instances of non compliance.
- detecting and responding to the risks of fraud and whether there is any knowledge of actual, suspected or alleged fraud.
- the internal controls established to mitigate risks of fraud or non compliance with laws and regulations.

As a result of performing the above, we did not identify any key audit matters related to potential risk of fraud or non compliance with laws and regulations.

In addition to the above, our procedures included:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations.
- enquires of management and those charged with governance concerning actual and potential litigation and claims.
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- review of minutes of committee meetings.
- written representations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of  
Theatr Brycheiniog Cyf

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Ashmole & Co*

Ashmole & Co

Chartered Certified Accountants & Registered

Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Castle House

High Street

Ammanford

Carmarthenshire

SA18 2NB

Date: ..... *3.12.2025* .....

**Theatr Brycheiniog Cyf**

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 31st March 2025**

	Notes	Unrestricted fund £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and grants	2	207,895	-	207,895	229,498
<b>Charitable activities</b>					
Operation of theatre and arts centre	4	238,133	302,965	541,098	483,517
Other trading activities	3	693,183	-	693,183	604,762
<b>Total</b>		<u>1,139,211</u>	<u>302,965</u>	<u>1,442,176</u>	<u>1,317,777</u>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Other trading activities	5	166,568	-	166,568	150,741
		166,568	-	166,568	150,741
<b>Charitable activities</b>					
Operation of theatre and arts centre	6	935,789	308,760	1,244,549	1,317,335
<b>Total</b>		<u>1,102,357</u>	<u>308,760</u>	<u>1,411,117</u>	<u>1,468,076</u>
<b>NET INCOME/(EXPENDITURE)</b>					
Transfers between funds	17	36,854	(5,795)	31,059	(150,299)
		24,178	(24,178)	-	-
<b>Net movement in funds</b>		61,032	(29,973)	31,059	(150,299)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		(302,762)	217,887	(84,875)	65,424
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>(241,730)</u>	<u>187,914</u>	<u>(53,816)</u>	<u>(84,875)</u>

The notes form part of these financial statements

**Theatr Brycheiniog Cyf**

**Balance Sheet  
31st March 2025**

	Notes	Unrestricted fund £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	21,002	103,889	124,891	257,344
<b>CURRENT ASSETS</b>					
Stocks	13	11,326	-	11,326	12,675
Debtors	14	37,026	7,000	44,026	38,794
Cash at bank and in hand		833	77,025	77,858	69,958
		<u>49,185</u>	<u>84,025</u>	<u>133,210</u>	<u>121,427</u>
<b>CREDITORS</b>					
Amounts falling due within one year	15	(290,466)	-	(290,466)	(431,898)
		<u>(241,281)</u>	<u>84,025</u>	<u>(157,256)</u>	<u>(310,471)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>					
		<u>(220,279)</u>	<u>187,914</u>	<u>(32,365)</u>	<u>(53,127)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
<b>CREDITORS</b>					
Amounts falling due after more than one year	16	(21,451)	-	(21,451)	(31,748)
		<u>(241,730)</u>	<u>187,914</u>	<u>(53,816)</u>	<u>(84,875)</u>
<b>NET ASSETS/(LIABILITIES)</b>					
<b>FUNDS</b>					
	17			(241,730)	(302,762)
Unrestricted funds				187,914	217,887
Restricted funds				<u>(53,816)</u>	<u>(84,875)</u>
<b>TOTAL FUNDS</b>					

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2025.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The notes form part of these financial statements

Theatr Brycheiniog Cyf

Balance Sheet - continued

31st March 2025

The trustees acknowledge their responsibilities for

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

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

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 25th November 2025 and were signed on its behalf by:



Mr A K R Collinson - Trustee

**Theatr Brycheiniog Cyf**

**Cash Flow Statement  
for the Year Ended 31st March 2025**

	Notes	31.3.25 £	31.3.24 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	27,113	217,520
Interest paid		(627)	-
Net cash provided by operating activities		<u>26,486</u>	<u>217,520</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>(18,586)</u>	<u>(202,644)</u>
Net cash used in investing activities		<u>(18,586)</u>	<u>(202,644)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		<u>69,958</u>	<u>55,082</u>
Cash and cash equivalents at the end of the reporting period		<u><u>77,858</u></u>	<u><u>69,958</u></u>

The notes form part of these financial statements

**Theatr Brycheiniog Cyf**

**Notes to the Cash Flow Statement  
for the Year Ended 31st March 2025**

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

	31.3.25	31.3.24
	£	£
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	31,059	(150,299)
<b>Adjustments for:</b>		
Depreciation charges	151,043	154,444
Interest paid	627	-
Decrease in stocks	1,349	216
Increase in debtors	(5,234)	(23,392)
(Decrease)/increase in creditors	(151,731)	236,551
	<u>27,113</u>	<u>217,520</u>
<b>Net cash provided by operations</b>	<u>27,113</u>	<u>217,520</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	69,958	(69,958)	77,858
	<u>69,958</u>	<u>(69,958)</u>	<u>77,858</u>
<b>Total</b>	<u>69,958</u>	<u>(69,958)</u>	<u>77,858</u>

The notes form part of these financial statements

Theatr Brycheiniog Cyf

Notes to the Financial Statements  
for the Year Ended 31st March 2025

**1. 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.

**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.

**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.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold improvements	- Over the period of the lease
General equipment	- 25% on cost
Fixtures and fittings	- at varying rates on cost
Technical equipment	- 25% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

**Theatr Brycheiniog Cyf**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2025**

**1. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**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.

**2. DONATIONS AND GRANTS**

	31.3.25	31.3.24
	£	£
Donations and sponsorship	15,330	13,454
Powys CC - core funding	-	9,444
ACW - core funding	192,565	206,600
	<u>207,895</u>	<u>229,498</u>

**3. OTHER TRADING ACTIVITIES**

	31.3.25	31.3.24
	£	£
Hire of facilities	153,806	128,905
Bar, bistro and event catering	441,251	370,049
Other catering income	35,535	36,547
Other income	57,591	64,261
Employment allowance	5,000	5,000
	<u>693,183</u>	<u>604,762</u>

Theatr Brycheiniog Cyf

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2025

**4. INCOME FROM CHARITABLE ACTIVITIES**

		31.3.25	31.3.24
	Activity	£	£
Box office income	Operation of theatre and arts centre	237,659	180,439
Merchandising and programmes	Operation of theatre and arts centre	474	328
Grants	Operation of theatre and arts centre	302,965	302,750
		<u>541,098</u>	<u>483,517</u>

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

	31.3.25	31.3.24
	£	£
Brecon Town Council	15,000	15,000
Arts Council of Wales	-	278,550
Anthem Music Fund - Atsain	9,000	2,000
Brecon Beacons National Park Sustainable Development fund	(200)	7,200
The National Lottery - Gallery Fund	10,000	-
Arts Council for Wales - Resilience Grant	100,000	-
Arts Council for Wales - Create Grant	(2,835)	-
Arts Council for Wales - Jobs Protection Grant	172,000	-
	<u>302,965</u>	<u>302,750</u>

**5. OTHER TRADING ACTIVITIES**

	31.3.25	31.3.24
	£	£
Purchases	166,568	150,741

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
Operation of theatre and arts centre	<u>1,213,523</u>	<u>31,026</u>	<u>1,244,549</u>

**Theatr Brycheiniog Cyf**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2025**

**7. SUPPORT COSTS**

	Finance	Governance costs	Totals
	£	£	£
Operation of theatre and arts centre	20,456	10,570	31,026
	<u>20,456</u>	<u>10,570</u>	<u>31,026</u>

**8. NET INCOME/(EXPENDITURE)**

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

	31.3.25	31.3.24
	£	£
Auditors' remuneration	10,570	9,000
Depreciation - owned assets	151,039	154,444
Hire of plant and machinery	4,733	12,136
	<u>166,342</u>	<u>275,580</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2025 nor for the year ended 31st March 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2025 nor for the year ended 31st March 2024.

**10. STAFF COSTS**

The average monthly head count was 44 staff (2024: 43)

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

	31.3.25	31.3.24
Trading	34	34
Box office, sales and marketing	7	6
Concerts and stage performance	3	3
	<u>44</u>	<u>43</u>

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

**Theatr Brycheiniog Cyf**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2025**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and grants	229,498	-	229,498
<b>Charitable activities</b>			
Operation of theatre and arts centre	180,767	302,750	483,517
Other trading activities	604,762	-	604,762
<b>Total</b>	<u>1,015,027</u>	<u>302,750</u>	<u>1,317,777</u>
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Other trading activities	150,741	-	150,741
	<u>150,741</u>	<u>-</u>	<u>150,741</u>
<b>Charitable activities</b>			
Operation of theatre and arts centre	1,089,463	227,872	1,317,335
<b>Total</b>	<u>1,240,204</u>	<u>227,872</u>	<u>1,468,076</u>
<b>NET INCOME/(EXPENDITURE)</b>	(225,177)	74,878	(150,299)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	(77,585)	143,009	65,424
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>(302,762)</u></u>	<u><u>217,887</u></u>	<u><u>(84,875)</u></u>

**Theatr Brycheiniog Cyf**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2025**

**12. TANGIBLE FIXED ASSETS**

	Leasehold improvements £	General equipment £	Fixtures and fittings £	Technical equipment £	Totals £
<b>COST</b>					
At 1st April 2024	181,195	126,711	308,437	306,944	923,287
Additions	-	7,979	9,933	674	18,586
At 31st March 2025	<u>181,195</u>	<u>134,690</u>	<u>318,370</u>	<u>307,618</u>	<u>941,873</u>
<b>DEPRECIATION</b>					
At 1st April 2024	104,116	107,846	259,466	194,515	665,943
Charge for year	60,398	13,424	37,522	39,695	151,039
At 31st March 2025	<u>164,514</u>	<u>121,270</u>	<u>296,988</u>	<u>234,210</u>	<u>816,982</u>
<b>NET BOOK VALUE</b>					
At 31st March 2025	<u>16,681</u>	<u>13,420</u>	<u>21,382</u>	<u>73,408</u>	<u>124,891</u>
At 31st March 2024	<u>77,079</u>	<u>18,865</u>	<u>48,971</u>	<u>112,429</u>	<u>257,344</u>

**13. STOCKS**

	31.3.25	31.3.24
	£	£
Stocks	<u>11,326</u>	<u>12,675</u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.25	31.3.24
	£	£
Trade debtors	25,471	17,150
Other debtors	8,407	14,974
Prepayments and accrued income	10,148	6,670
	<u>44,026</u>	<u>38,794</u>

Theatr Brycheiniog Cyf

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2025

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.25	31.3.24
	£	£
Trade creditors	140,413	230,408
Social security and other taxes	-	12,538
VAT	17,801	7,950
Other creditors	32,038	44,882
Advanced ticket sales	42,497	59,691
Accruals and deferred income	57,717	76,429
	<u>290,466</u>	<u>431,898</u>

**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.25	31.3.24
	£	£
Other creditors	<u>21,451</u>	<u>31,748</u>

**17. MOVEMENT IN FUNDS**

	At 1.4.24	Net movement	Transfers between	At
	£	in funds	funds	31.3.25
		£	£	£
<b>Unrestricted funds</b>				
General fund	(302,762)	36,854	24,178	(241,730)
<b>Restricted funds</b>				
Restricted	217,887	(5,795)	(24,178)	187,914
<b>TOTAL FUNDS</b>	<u>(84,875)</u>	<u>31,059</u>	<u>-</u>	<u>(53,816)</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,139,211	(1,102,357)	36,854
<b>Restricted funds</b>			
Restricted	302,965	(308,760)	(5,795)
<b>TOTAL FUNDS</b>	<u>1,442,176</u>	<u>(1,411,117)</u>	<u>31,059</u>

**Theatr Brycheiniog Cyf**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2025**

**17. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	(77,585)	(225,177)	(302,762)
<b>Restricted funds</b>			
Restricted	143,009	74,878	217,887
<b>TOTAL FUNDS</b>	<u>65,424</u>	<u>(150,299)</u>	<u>(84,875)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,015,027	(1,240,204)	(225,177)
<b>Restricted funds</b>			
Restricted	302,750	(227,872)	74,878
<b>TOTAL FUNDS</b>	<u>1,317,777</u>	<u>(1,468,076)</u>	<u>(150,299)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
<b>Unrestricted funds</b>				
General fund	(77,585)	(188,323)	24,178	(241,730)
<b>Restricted funds</b>				
Restricted	143,009	69,083	(24,178)	187,914
<b>TOTAL FUNDS</b>	<u>65,424</u>	<u>(119,240)</u>	<u>-</u>	<u>(53,816)</u>

**Theatr Brycheiniog Cyf**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2025**

**17. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,154,238	(2,342,561)	(188,323)
<b>Restricted funds</b>			
Restricted	605,715	(536,632)	69,083
<b>TOTAL FUNDS</b>	<u>2,759,953</u>	<u>(2,879,193)</u>	<u>(119,240)</u>

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st March 2025.

**19. USE OF FACILITIES**

Theatr Brycheiniog Cyf operates from Theatr Brycheiniog which is owned by Powys County Council. Rent of £1 per annum is charged for the use of the facility. The true value of the provision of this facility is not reflected in these financial statements, as the amount is not quantifiable.

**20. GOING CONCERN**

At the balance sheet date the liabilities of the charity exceeded its assets by £53,816. The organisation continues to be heavily reliant on the grant aid provided by its core funders.

The financial statements have been prepared under the going concern basis which assumes the ongoing support of its core funders to enable it to continue as a going concern for the foreseeable future. The financial statements do not include any adjustments that would be required were the charity not to be considered as a going concern.

**Theatr Brycheiniog Cyf**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31st March 2025**

	31.3.25	31.3.24
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and grants</b>		
Donations and sponsorship	15,330	13,454
Powys CC - core funding	-	9,444
ACW - core funding	192,565	206,600
	207,895	229,498
<b>Other trading activities</b>		
Hire of facilities	153,806	128,905
Bar, bistro and event catering	441,251	370,049
Other catering income	35,535	36,547
Other income	57,591	64,261
Employment allowance	5,000	5,000
	693,183	604,762
<b>Charitable activities</b>		
Box office income	237,659	180,439
Merchandising and programmes	474	328
Grants	302,965	302,750
	541,098	483,517
<b>Total incoming resources</b>	<b>1,442,176</b>	<b>1,317,777</b>
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Bar, bistro and catering	166,568	150,741
<b>Charitable activities</b>		
Wages	664,839	652,378
Pensions	14,942	14,616
Equipment hire	4,733	12,136
Water rates	7,694	4,972
Insurance	5,259	5,976
Light and heat	74,553	119,105
Telephone	3,196	2,482
Carried forward	775,216	811,665

This page does not form part of the statutory financial statements

**Theatr Brycheiniog Cyf**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31st March 2025**

	31.3.25	31.3.24
	£	£
<b>Charitable activities</b>		
Brought forward	775,216	811,665
Events and project costs	157,182	167,871
Recruitment costs	3,389	10,742
Postage and stationery	6,440	10,525
Sales commission	-	12,505
Advertising and printing	18,247	13,891
General marketing costs	6,453	990
Travelling	1,640	564
Rent	1	100
Equipment maintenance	7,519	3,495
Property repairs	12,883	15,850
Subscriptions and licences	10,554	6,940
Refuse, computer and sundry	37,688	29,813
Legal and professional fees	17,499	32,881
Training	1,115	1,490
Cleaning	6,027	12,326
Irrecoverable vat	-	6,407
Depreciation of tangible fixed assets	151,043	154,444
Interest on late payments	627	-
	1,213,523	1,292,499
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	1,670	1,476
Credit card charges	18,786	14,360
	20,456	15,836
<b>Governance costs</b>		
Auditors' remuneration	10,570	9,000
	1,411,117	1,468,076
<b>Total resources expended</b>	1,411,117	1,468,076
<b>Net income/(expenditure)</b>	31,059	(150,299)

This page does not form part of the statutory financial statements

