

Company registration number: 02621963

Charity registration number: 1008593

# Ucheldre Centre

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Aston Hughes & Co  
Chartered Accountants and Statutory Auditors  
Selby Towers  
29 Princes Drive  
Colwyn Bay  
LL29 8PE

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## Reference and Administrative Details

<b>Trustees</b>	Mr A Darroch Mrs B Francis Ms S Moffat Mrs H Xi Mr A L Roberts Ms K S Thomas Ms S A Williams Dr D Roberts - (Resigned 1 November 2024)
<b>Secretary</b>	Mr M B Gould
<b>Charity Registration Number</b>	1008593
<b>Company Registration Number</b>	02621963
<b>Registered Office</b>	The charity is incorporated in England & Wales. Millbank Holyhead LL65 1TE
<b>Auditor</b>	Aston Hughes & Co Chartered Accountants and Statutory Auditors Selby Towers 29 Princes Drive Colwyn Bay LL29 8PE

## Strategic Report for the Year Ended 31 March 2024

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2024, in compliance with s414C of the Companies Act 2006.

### Achievements and performance

The provision of a top quality, and varied programme of performance events, theatrical and musical, exhibitions, films, classes, and other events, as well as being a venue for local societies and community activities, remained at the heart of Ucheldre's existence. The enhancements made during the last few years to its facilities continued to have a major impact in improving the quality and range of performances.

This was only our second post-Pandemic year of being fully open. Overall, a better year than last, although audiences and visitor numbers are down on pre-Pandemic levels. However, we continue to suffer the detrimental effects of inflation, huge energy cost increases, and a cost-of-living crisis for many people. Not to mention, of course, the lingering threat of war. All these factors discouraging people from coming to performances. Therefore, all in all, we are going to need as much financial support as possible as we are already having to dip into our reserves.

Given staff shortages in the Kitchen, along with needing to close the Café for the building works, we have run the catering side very light. We will look to relaunch with new staff, and a revamped space in late 2025. The run light does impact on numbers and income, of course, but hopefully the new offering on re-opening will boost Ucheldre's finances.

In summary during FY 23-24 Ucheldre facilitated:

- 25,326 Visitors to Exhibitions
- 328 Sessions of workshops for children, involving 5,523 attendances.
- 54 Sessions of regular painting 410 attendances.
- 23 Sessions of opera workshops with 77 attendances.
- 35 Professional performances.
- 9 Amateur performances.
- 114 Screenings of 52 film and satellite titles, 1,725 attendances.
- 13 Exhibitions.
- 172 Sessions including Jazz Club, Repertory Company, Adult Art, Sgwrs a paned, and Literary Society involving 1,570 participants.
- 81 Sessions of Community use, involving 1,946 participants.

## **Strategic Report for the Year Ended 31 March 2024**

Although, audiences remained cautious, we are getting back to something like a normal programme. As usual we programmed a huge range of plays, music from folk to rock though classical, films and screenings as well as many workshops and classes for children and adults. The mix of professional and amateur productions has recommenced. We held the ninth SeeMôr film festival in October 2023 with entries from worldwide.

We are particularly pleased with the Creu Heulwen/Creating Sunshine project which is really getting underway and engaging many children and adults alike in creative activities. As we have secured funding, we can offer the activities for free which offsets the financial pressures on parents. We will be looking to continue the scheme which ended at the end of June 2024.

The gardens continue to thrive but sadly all the saplings we planted in lockdown were destroyed by vandals. We will have to try again and have included extensive re-planting in the Development's landscape proposals, but we will put strong fencing around the plantings. We managed to take cuttings from the old apple trees on site which were cut down to make way for the newbuild. Twelve cuttings have taken to stock so we will have an orchard of original apple trees!

Ucheldre continues to play a very important role in the Anglesey Arts Forum. Easter Open Studios 2023 saw 58 locations open their doors with around 70 artists taking part. Ucheldre remains a member of the Anglesey Attractions Association as an accredited Quality Visitor Attraction.

### **Financial review**

As warned in the Directors' Report last year, we had built up our reserve to spend upon energy saving measures, and to offset increased energy prices and other costs. The welcome COVID Emergency funding was vital for our survival along with Furlough, but these have fallen away. Following an exhaustive review by the Arts Council of Wales (ACW), we were retained as a core Arts Portfolio Member with the prospect of 3-6 year funding. However, our bid for increased funding was not successful, and subsequently the Welsh Government's 10% cut to arts funding resulted in us receiving 2% less. This compounds reducing grants and the invidious effect of non-inflation based grants so that in real terms we are probably 50% worse off from even 5 years ago. Consequently, given the disrupted programme, energy measures expenditure and the various headwinds of increased energy costs and wages, our unrestricted reserve has been severely reduced to a negative £4,035, although our total reserve is an astounding £1,469,396.

Ucheldre continues to research other avenues of funding, both for revenue and capital, although competition for all trust grants is becoming increasingly intense and difficult with many inundated with requests for cost-of-living support. Ucheldre was recently successful in obtaining from Arts & Business Cymru, a 75% funded Creative Intern 3 day a week post for 10 months to assist with fundraising.

The other good news of the year was that Ucheldre was successful in obtaining £4.038M for its Space for 21st Century Creative Well-being newbuild as part of the Holyhead bid for UK Gov Levelling Up Funding. Building work started in October 2023 and is expected to complete in July 2025.

## **Strategic Report for the Year Ended 31 March 2024**

The cost totals £5,288,523 with funding from UK LUF £4,038,523, ACW £950K, and £300K from the Community Facilities Programme. We still need to find £700K for our wish-list of: disabled lift access to the stage, enhanced landscaping, properly equipped kitchen, and a full PV and EV array on the Southern flat roof. Applications are being made to various trusts.

Ucheldre has produced a revised Business Plan which shows that the enhanced facilities will greatly improve its long-term sustainability. The Holyhead wide investment aims to reverse the continuing depressed state of the Town by increasing the number of visitors and trying to offset the economic uncertainty, exacerbated with continuing effects of Brexit and the cancellation of Wylfa Newydd.

Ucheldre is keeping its expenditure under careful review. The core funding provided by Anglesey County Council (ACC) and ACW remains vital to Ucheldre, although we still need to raise over 60% of our income from other sources. Ucheldre being retained as one of ACW's Arts Portfolio Wales venues is very important for our stability, and also as a good marker of the confidence ACW has in us which hopefully will encourage other funders. However, our bid to Cymdeithas Elusennol Ynys Môn for funding for carrying on with our community Creu Heulwen project was unsuccessful!

### ***Policy on reserves***

Due to the large grants received for the Development, our overall reserve has increased substantially as the accounting rules require this to be shown as an increase in our assets as we are building new facilities. These assets will be depreciated over the next 20 years. The underlying operating costs reflected in the unrestricted reserve is not so robust, with the large operating deficit which has consumed our reserve. The Trustees' aspiration to reserves equating to at least 3 months of the Charity's expenditure was last achieved in 2008, but is no longer regularly possible. The Trustees have long accepted £10K as a realistic historical average given the difficulty, despite various fund-raising initiatives, to support even its current activities. Ucheldre's Business Plan aspires to have more robust reserves

### ***Investment policy and objectives***

Under the Memorandum and Articles of Association, the Charity has the power to make any investment which the Trustees see fit. In September 2017 the Trustees updated the Centre's Articles to bring its governance in line with current good practice, and appointed 9 new Trustees.

## Strategic Report for the Year Ended 31 March 2024

### Plans for future periods

#### *Aims and key objectives for future periods*

Ucheldre is 33 years old; the Development is aimed at making it fit for the next 33 so it can revamp its facilities and relaunch activities to meet the latest highest standards of an arts centre and visitor attraction.

Ucheldre plans to provide its historically busy mixed programme of exhibitions, events, and activities during the coming year, but as ever aiming to both increase attendances, and widen the catchment of its audiences. We will endeavour to continue to programme the content of our ACW Connect and Flourish Scheme Creating Sunshine with us working closely with our Partner, Menter Iaith Môn. However, the extent of the programme will depend upon our funding. The programme will be constrained during the construction phase as we work around handing over space for building work. It is unlikely we will have all spaces fully operational until October 2025.

As part of the Development Stage Ucheldre has recruited an additional member of staff to programme and plan events and activities in preparation for the Newbuild which will help boost activity and attendances. This is 75% funded by the ACW Lottery Grant for the Development.

Ucheldre is also part of the Holy Island Heritage and Landscape, and Ports - Past and Present, projects. These aim to increase visitors to the area and promote and link attractions, including Ucheldre, thereby raising its profile. Ucheldre is to become a hub directing visitors to other hubs on different themes.

Whilst the previous significant improvements to Ucheldre's facilities had already seen an increase in attendances, the wider economic difficulties could mean that raising income from audiences will be increasingly difficult. However, despite the cancellation of Wylfa Newydd, there are still a few large potential projects on the Island that, if they came to fruition, could radically improve the local economy, and increase the workforce on Anglesey. The possible developments outlined below of a Dance Studio, Art Studio and improved access and other facilities will greatly improve Ucheldre's offer to the public, and potentially increase its income and sustainability.

ACW continues to be extremely supportive, and we remain extremely thankful to ACC for its continuing support, without which we would not be able to provide the facilities we do. However, the arts sector was last out of lockdown restrictions and is very much in recovery mode still without the safety blanket of the emergency COVID support measures. Life remains difficult!

#### *Development Plans*

The most satisfying part of the year has been to see the long planned, and wished for, expansion of Ucheldre move from dream to reality! The extensive work undertaken with De Matos Ryan architects during the Pandemic to push ahead with raising the necessary funds and gaining full listed building and planning consents, finally resulted in full planning permission and the appointing of Grosvenor Construction Ltd as contractors in October 2023 after open tender on Sell2Wales.

As a reminder the project, Space for 21st Century Creative Well-being, is estimated to cost just under £5.29M, and will include a:

## Strategic Report for the Year Ended 31 March 2024

- Bespoke Dance Studio which can also be used as a 'mindfulness/well-being" studio space allowing for workshops and classes in more intimate and suitable surroundings than the Main Hall, which would be freed to hold more performances and screenings.
- Visual arts and crafts workshop space for practical workshop activity that focuses on children, schools, and adult activity groups, and leads onto an outdoor garden workspace.
- New main entrance with improved circulation (including opening-up the Ucheldre Kitchen) and providing better public toilets, and changing rooms, with enhanced disabled facilities, including a Changing Space, and disabled performers' friendly access platform to the stage.
- Revamped garden area including creation of a community garden and making a green space including a grassed roof to the new extension with beehives.
- New servery and relocation of the Ucheldre Kitchen.
- Revamped Reception, Box Office and Shop areas.
- New Green Room with improved back-stage facilities, and repairs to the existing building including the Main Hall's exterior wall to prevent water ingress, and repair of the damaged rendering.
- New sound system and screen for the cinema.
- Selection of energy saving measures including LED lighting, air source pump for underfloor heating, new boilers, and PV panels on the flat roof with EV points in carpark.

The strategic report was approved by the trustees of the charity on 20 December 2024 and signed on its behalf by:



Mr A L Roberts  
Trustee

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2024.

### **Objectives and activities**

#### ***Public benefit***

The provision of a community arts centre open to all.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Structure, governance and management**

#### ***Nature of governing document***

The company's governing documents are its Memorandum and Articles of Association.

### **Financial instruments**

#### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The charity does not use derivative financial instruments.

#### ***Credit risk***

The charity's principal financial assets are bank balances and cash, trade and other receivables. The charity has no significant concentration of credit risk.

### **Statement of trustees' responsibilities**

## Trustees' Report

The trustees (who are also the directors of Ucheldre Centre for the purposes 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 the incoming resources and application of resources, including its income and expenditure, of the charitable company 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 accounting standards, comprising FRS 102 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 proper accounting records that can 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Disclosure of information to auditor

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

The annual report was approved by the trustees of the charity on 20 December 2024 and signed on its behalf by:



.....  
Mr A L Roberts  
Trustee

## **Independent Auditor's Report to the Members of Ucheldre Centre**

### **Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

We have nothing to report in this regard.

## **Independent Auditor's Report to the Members of Ucheldre Centre**

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

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

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

### **Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities (set out on page 7 and 8), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor responsibilities for the audit of the financial statements**

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

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

## **Independent Auditor's Report to the Members of Ucheldre Centre**

We considered the nature of the charity's industry and control environment and reviewed policies and procedures relating to fraud and compliance with laws and regulations. We also enquired with management about their own identification and assessment of the risk of irregularities.

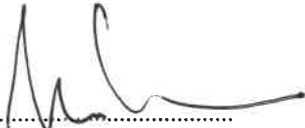
We communicated amongst the audit team areas that may exist within the organisation for fraud or non-compliance with laws and regulations. Where we considered the risks identified may have a material effect on the financial statements or operations of the charity, audit procedures were carried out. To address the risks identified we discussed matters with key management and reviewed documentation where available.

In common with all audits under ISA's (UK) we are also required to perform specific procedures to respond to the risk of fraud and error through management override of controls and in response we incorporated testing of journal entries within the main accounting system and the manual entries made in the client financial reporting system.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frs.org.uk/auditorsresponsibilities](http://www.frs.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Andrew Erasmus BSc FCA (Senior Statutory Auditor)  
For and on behalf of Aston Hughes & Co, Statutory Auditor

Selby Towers  
29 Princes Drive  
Colwyn Bay  
LL29 8PE

20 December 2024

**Statement of Financial Activities for the Year Ended 31 March 2024**  
**(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>					
Donations and legacies	3	137,556	1,528,328	1,665,884	225,041
Charitable activities	4	79,348	-	79,348	84,443
Investment income	5	2,811	-	2,811	45
<b>Total Income</b>		<u>219,715</u>	<u>1,528,328</u>	<u>1,748,043</u>	<u>309,529</u>
<b>Expenditure on:</b>					
Charitable activities	6	(282,081)	(64,331)	(346,412)	(307,852)
<b>Total Expenditure</b>		<u>(282,081)</u>	<u>(64,331)</u>	<u>(346,412)</u>	<u>(307,852)</u>
Net (expenditure)/income		<u>(62,366)</u>	<u>1,463,997</u>	<u>1,401,631</u>	<u>1,677</u>
Net movement in funds		(62,366)	1,463,997	1,401,631	1,677
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>58,331</u>	<u>9,434</u>	<u>67,765</u>	<u>66,088</u>
Total funds carried forward	19	<u>(4,035)</u>	<u>1,473,431</u>	<u>1,469,396</u>	<u>67,765</u>

All of the charity's activities derive from continuing operations during the above two periods.

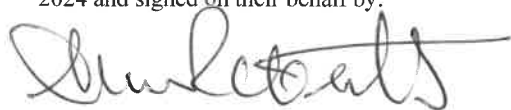
The funds breakdown for 2023 is shown in note 19.

The notes on pages 15 to 26 form an integral part of these financial statements.

**(Registration number: 02621963)**  
**Balance Sheet as at 31 March 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	1,481,384	29,435
<b>Current assets</b>			
Stocks	14	4,742	4,752
Debtors	15	63,314	33,119
Cash at bank and in hand	16	<u>311,022</u>	<u>72,075</u>
		379,078	109,946
<b>Creditors: Amounts falling due within one year</b>	17	<u>(391,066)</u>	<u>(71,616)</u>
<b>Net current (liabilities)/assets</b>		<u>(11,988)</u>	<u>38,330</u>
<b>Net assets</b>		<u>1,469,396</u>	<u>67,765</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		1,473,431	9,434
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>(4,035)</u>	<u>58,331</u>
<b>Total funds</b>	19	<u>1,469,396</u>	<u>67,765</u>

The financial statements on pages 12 to 26 were approved by the trustees, and authorised for issue on 20 December 2024 and signed on their behalf by:



.....  
Mr A L Roberts  
Trustee

The notes on pages 15 to 26 form an integral part of these financial statements.

## Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash income		1,401,631	1,677
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		9,435	13,121
Investment income	5	<u>(2,811)</u>	<u>(45)</u>
		1,408,255	14,753
<b>Working capital adjustments</b>			
Decrease in stocks	14	10	219
(Increase)/decrease in debtors	15	(30,195)	5,829
Increase/(decrease) in creditors	17	274,471	(14,467)
Increase/(decrease) in deferred income		<u>44,979</u>	<u>(2,972)</u>
Net cash flows from operating activities		<u>1,697,520</u>	<u>3,362</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	5	2,811	45
Purchase of tangible fixed assets	13	<u>(1,461,384)</u>	<u>-</u>
Net cash flows from investing activities		<u>(1,458,573)</u>	<u>45</u>
Net increase in cash and cash equivalents		238,947	3,407
Cash and cash equivalents at 1 April		<u>72,075</u>	<u>68,668</u>
Cash and cash equivalents at 31 March		<u><u>311,022</u></u>	<u><u>72,075</u></u>

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

The notes on pages 15 to 26 form an integral part of these financial statements.

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

### 1 Charity status

The charity is limited by guarantee, incorporated in England & 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:

Millbank  
Holyhead  
LL65 1TE

These financial statements were authorised for issue by the trustees on 20 December 2024.

### 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

Ucheldre Centre 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 trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### 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.

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

### ***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.

### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

### ***Expenditure***

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

### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### ***Governance costs***

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

### ***Government grants***

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

### ***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.

### ***Tangible fixed assets***

Individual fixed assets costing £10,000.00 or more are initially recorded at cost.

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

### 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
Land & buildings	5% on cost
Furniture and equipment	25% reducing balance
Furniture and equipment - audio and visual equipment	33.33% straight line

### Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

### 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. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

### 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 and subsequently measured at amortised cost using the effective interest method.

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

### Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

### Fund structure

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

### Financial instruments

#### *Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

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

### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

### ***Fair value measurement***

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

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

### 3 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Donations and legacies;			
Donations from individuals	38,400	-	38,400
Grants, including capital grants;			
Government grants	22,801	-	22,801
Grants from other charities	76,355	1,528,328	1,604,683
<b>Total for 2024</b>	<b>137,556</b>	<b>1,528,328</b>	<b>1,665,884</b>
<b>Total for 2023</b>	<b>221,567</b>	<b>3,474</b>	<b>225,041</b>

### 4 Income from charitable activities

	<b>Unrestricted funds General £</b>		<b>Total funds £</b>
Shop sales	939		939
Other commission	2,673		2,673
Centre hire	20,663		20,663
Events income	35,183		35,183
Catering	17,287		17,287
Other goods	2,603		2,603
<b>Total for 2024</b>	<b>79,348</b>		<b>79,348</b>
<b>Total for 2023</b>	<b>84,443</b>		<b>84,443</b>

### 5 Investment income

	<b>Unrestricted funds General £</b>		<b>Total funds £</b>
Interest receivable and similar income;			
Interest receivable on bank deposits	2,811		2,811
<b>Total for 2024</b>	<b>2,811</b>		<b>2,811</b>
<b>Total for 2023</b>	<b>45</b>		<b>45</b>

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

### 6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Publicity costs		1,720	-	1,720
Purchases		4,967	-	4,967
Event costs		-	54,897	54,897
Event costs		43,502	-	43,502
Rent		5	-	5
Water rates		507	-	507
Light, heat and power		41,319	-	41,319
Insurance		4,534	-	4,534
Repairs and maintenance		7,191	-	7,191
Telephone and fax		2,442	-	2,442
Office expenses		1,156	-	1,156
Printing, postage and stationery		(910)	-	(910)
Cleaning		1,239	-	1,239
Management charges payable		33,000	-	33,000
Bank charges		2,984	-	2,984
Depreciation of fixtures and fittings		-	9,434	9,434
Staff costs		133,425	-	133,425
Governance costs	7	5,000	-	5,000
<b>Total for 2024</b>		<u>282,081</u>	<u>64,331</u>	<u>346,412</u>
<b>Total for 2023</b>		<u>287,739</u>	<u>20,113</u>	<u>307,852</u>

In addition to the expenditure analysed above, there are also governance costs of £5,000 (2023 - £1,025) which relate directly to charitable activities. See note 7 for further details.

### 7 Analysis of governance and support costs

#### Governance costs

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

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Audit fees		
Audit of the financial statements	5,000	5,000
<b>Total for 2024</b>	<b>5,000</b>	<b>5,000</b>
<b>Total for 2023</b>	<b>1,025</b>	<b>1,025</b>

### 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:

	<b>2024 £</b>	<b>2023 £</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	131,859	124,128
Pension costs	1,566	1,188
	<b>133,425</b>	<b>125,316</b>

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:

	<b>2024 No</b>	<b>2023 No</b>
Admin and support	13	13

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

### 10 Independent examiner's remuneration

	<b>2023 £</b>
Examination of the financial statements	1,025

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

### 11 Auditors' remuneration

	<b>2024</b> £
Audit of the financial statements	5,000

### 12 Taxation

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

### 13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 April 2023	35,297	79,626	114,923
Additions	1,461,384	-	1,461,384
At 31 March 2024	1,496,681	79,626	1,576,307
<b>Depreciation</b>			
At 1 April 2023	15,297	70,191	85,488
Charge for the year	-	9,435	9,435
At 31 March 2024	15,297	79,626	94,923
<b>Net book value</b>			
At 31 March 2024	1,481,384	-	1,481,384
At 31 March 2023	20,000	9,435	29,435

### 14 Stock

	<b>2024</b> £	<b>2023</b> £
Stocks	4,742	4,752

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

### 15 Debtors

	2024 £	2023 £
Trade debtors	3,893	3,740
Prepayments	960	985
VAT recoverable	20,646	21,456
Other debtors	37,815	6,938
	63,314	33,119

### 16 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	1,779	1,121
Cash at bank	309,243	70,954
	311,022	72,075

### 17 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	273,022	12,372
Other taxation and social security	1,878	1,481
Other creditors	1	3
Accruals	39,852	26,426
Deferred income	76,313	31,334
	391,066	71,616

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

### 18 Commitments

#### Capital commitments

At the balance sheet date, the charity had committed to significant capital expenditure in relation to the Ucheldre Arts Centre expansion and the creation of Space for 21st Century Creative Well-being project. The total commitments in respect of this work are £5.29m, with £1.46m of these costs being incurred during the year to 31 March 2024.

The total amount contracted for but not provided in the financial statements was £3,830,000 (2023 - £Nil).

### 19 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £	
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted fund	58,331	219,715	(282,082)	(4,036)	
<b>Restricted funds</b>					
Filming - visual/audio equipment	9,434	-	(9,434)	-	
Isle of Anglesey County Council Levelling Up Fund	-	1,142,793	-	1,142,793	
ACW Lottery - Development of Centre	-	318,591	-	318,591	
Creating Sunshine	-	66,945	(54,897)	12,048	
<b>Total restricted funds</b>	9,434	1,528,329	(64,331)	1,473,432	
<b>Total funds</b>	67,765	1,748,044	(346,413)	1,469,396	
	<b>Balance at 1 April 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Balance at 31 March 2023 £</b>
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted fund	43,533	306,055	(287,739)	(3,518)	58,331
<b>Restricted</b>					
Filming - visual/audio equipment	22,555	3,474	(20,113)	3,518	9,434
<b>Total funds</b>	66,088	309,529	(307,852)	-	67,765

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

### 20 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	20,000	1,461,384	1,481,384
Current assets	290,717	88,361	379,078
Current liabilities	<u>(314,753)</u>	<u>(76,313)</u>	<u>(391,066)</u>
Total net assets	<u>(4,036)</u>	<u>1,473,432</u>	<u>1,469,396</u>

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	20,000	9,435	29,435
Current assets	109,946	-	109,946
Current liabilities	<u>(71,616)</u>	<u>-</u>	<u>(71,616)</u>
Total net assets	<u>58,330</u>	<u>9,435</u>	<u>67,765</u>

### 21 Analysis of net funds

	At 1 April 2023 £	At 31 March 2024 £
Cash at bank and in hand	<u>311,022</u>	<u>311,022</u>
Net debt	<u>311,022</u>	<u>311,022</u>

	At 1 April 2022 £	At 31 March 2023 £
Cash at bank and in hand	<u>72,075</u>	<u>72,075</u>
Net debt	<u>72,075</u>	<u>72,075</u>

### 22 Related party transactions

During the year the charity made the following related party transactions:

#### **M Gould**

(M Gould is the secretary of the charity.)

During the period management fees totalling £33,000 were charged to the charity (2023: £33,000). At the balance sheet date the amount due to M Gould was £24,170 (2023 - £24,420).