

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 2025

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

Trustees	Mr A Darroch Ms S Moffat Mrs H Xi Mr A L Roberts Ms K S Thomas Ms S A Williams
Secretary	Mr M B Gould
Charity Registration Number	1008593
Company Registration Number	02621963
Registered Office	The charity is incorporated in England & Wales. Millbank Holyhead LL65 1TE
Auditor	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 2025

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2025, 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.

Due to the building works we have run the catering side very light with only a small refreshments and cakes facility in the Gallery. We will look to relaunch with new staff, and a revamped space in late spring 2026. The run light does impact on numbers and income, of course, but hopefully the new offering on re-opening will boost Ucheldre's finances.

Despite the constant juggling around the building works, and limited facilities, in FY 24-25 Ucheldre still facilitated:

- 25,601 Visitors to Exhibitions
- 297 Sessions of workshops for children, involving 6,977 attendances.
- 52 Sessions of regular painting 575 attendances.
- 10 Sessions of opera workshops with 43 attendances.
- 27 Professional performances.
- 23 Amateur performances.
- 88 Screenings of 63 film and satellite titles, 2,827 attendances.
- 2 Exhibitions.
- 180 Sessions including Jazz Club, Repertory Company, Adult Art, Sgwrs a paned, and Literary Society involving 1,840 participants.
- 119 Sessions of Community use, involving 5,900 participants.

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 recommenced. We held the 10th SeeMôr film festival in October 2024 with entries from worldwide.

We remain particularly pleased with the Creu Heulwen/Creating Sunshine project which engages many children and adults alike in creative activities. Holyhead Boatyard Ltd has donated funds so we can continue to offer many of the activities for free which offsets the financial pressures on parents.

Strategic Report for the Year Ended 31 March 2025

Financial review

It has been a busy and tough year having to programme and operate around the building works. Nonetheless, despite fewer revenue earning activities, we have managed to recover some of our Reserves which had been depleted by our expenditure on energy saving measures, increased energy prices and other costs. Our revenue grants income is static, but this does not alleviate the invidious effect of inflation which means that in real terms we were probably 50% worse off from even 5 years ago. Therefore, we did well, despite those headwinds, to increase our Unrestricted Reserve to £25,670, with our total reserve an impressive £4,076,837 due to the Newbuild.

The Space for 21st Century Creative Well-being Newbuild cost has risen to £5,768,402, and Ucheldre has raised £5,918,402 for this capital expenditure. Work is anticipated to be completed by 1 April 2026. 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. Also, even on home ground, our bid to Cymdeithas Elusenol Ynys Môn for funding for carrying on with our community Creu Heulwen project was unsuccessful!

Ucheldre has produced a revised Business Plan which shows that the enhanced facilities will greatly improve its long-term sustainability. The Holyhead LUF wide-ranging investment aims to reverse the 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 large-scale projects. However, the recent revived possibility of Wylfa Newydd along with other businesses on the old Anglesey Aluminum site might boost the economy of the Island.

Ucheldre is keeping its expenditure under careful review. The core funding provided by Anglesey County Council (ACC) and Arts Council of Wales (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 was very important for our stability, and as a good marker of the confidence ACW has in us which hopefully will encourage other funders.

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. 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. Any cash held for the short-term is placed in an interest-bearing account.

Strategic Report for the Year Ended 31 March 2025

Plans for future periods

Activities planned to achieve aims

Ucheldre will be 35 years old in 2026; it will be a year of celebration.

The highlight will be the completion of the Newbuild to make it fit for purpose for the next 35 years. The first full year post-completion will be the development of the programme utilising all the new spaces and getting the Kitchen working well. We plan the usual wide range of events and activities with a mix of professional and amateur productions. However, the extent of the programme will depend upon our funding. The programme will be constrained during the remaining construction phase as we work around handing over space for building work. It is unlikely we will have all spaces fully operational until autumn 2026.

As a reminder the project, Space for 21st Century Creative Well-being, will include a:

- * 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.

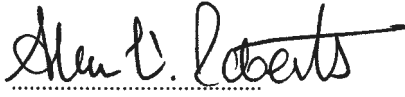
Ucheldre continues to play a very important role in the Anglesey Arts Forum, hosting the SeeMôr Film Festival and facilitating the Easter Open Studios. The 2024 one saw 59 locations open their doors with around 75 artists taking part. Ucheldre remains a member of the Anglesey Attractions Association as an accredited Quality Visitor Attraction.

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 is still very much in recovery mode and faces many financial headwinds. Life remains difficult!

Finally, we pay tribute to the incredible determination and forbearance of the Staff who have soldiered on in the most inhospitable conditions. Indeed, our audiences, visitors and Friends have also been very stoic and shown fortitude in the everchanging landscape of a building site. We have been encouraged by their unstinting support, and praise, for the Project as they wait in delightful anticipation of the remarkable facilities to come.

The strategic report was approved by the trustees of the charity on 17 December 2025 and signed on its behalf by:

Strategic Report for the Year Ended 31 March 2025

A handwritten signature in black ink that reads "Alan L. Roberts". The signature is written in a cursive style with a long horizontal stroke extending from the end of the name.

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 2025.

Trustees

Mr A Darroch
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)
Mrs B Francis (Resigned 9 January 2025)

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 17 December 2025 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 2025, 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 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 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 6 and 7), 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.

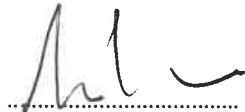
We communicated amongst the audit team areas that may exist within the organisation for fraud or non-compliance with laws and regulations. Where we considered the risks identified may have a material effect on the financial statements or operations of the charity, audit procedures were carried out. To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

17 December 2025

Statement of Financial Activities for the Year Ended 31 March 2025
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	260,384	2,622,114	2,882,498	1,665,884
Charitable activities	4	94,408	-	94,408	79,348
Investment income	5	4,762	-	4,762	2,811
Total Income		<u>359,554</u>	<u>2,622,114</u>	<u>2,981,668</u>	<u>1,748,043</u>
Expenditure on:					
Charitable activities	6	<u>(329,849)</u>	<u>(18,708)</u>	<u>(348,557)</u>	<u>(346,412)</u>
Total Expenditure		<u>(329,849)</u>	<u>(18,708)</u>	<u>(348,557)</u>	<u>(346,412)</u>
Net income		<u>29,705</u>	<u>2,603,406</u>	<u>2,633,111</u>	<u>1,401,631</u>
Net movement in funds		29,705	2,603,406	2,633,111	1,401,631
Reconciliation of funds					
Total funds brought forward		<u>(4,035)</u>	<u>1,473,431</u>	<u>1,469,396</u>	<u>67,765</u>
Total funds carried forward	18	<u>25,670</u>	<u>4,076,837</u>	<u>4,102,507</u>	<u>1,469,396</u>

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

The funds breakdown for 2024 is shown in note 18.

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

(Registration number: 02621963)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	3,965,199	1,481,384
Current assets			
Stocks	13	3,399	4,742
Debtors	14	35,285	63,314
Cash at bank and in hand	15	<u>318,089</u>	<u>311,022</u>
		356,773	379,078
Creditors: Amounts falling due within one year	16	<u>(219,465)</u>	<u>(391,066)</u>
Net current assets/(liabilities)		<u>137,308</u>	<u>(11,988)</u>
Net assets		<u>4,102,507</u>	<u>1,469,396</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		4,076,837	1,473,431
Unrestricted income funds			
Unrestricted funds		<u>25,670</u>	<u>(4,035)</u>
Total funds	18	<u>4,102,507</u>	<u>1,469,396</u>

The financial statements on pages 11 to 26 were approved by the trustees, and authorised for issue on 17 December 2025 and signed on their behalf by:



Mr A L Roberts
Trustee

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

Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income		2,633,111	1,401,631
Adjustments to cash flows from non-cash items			
Depreciation		-	9,435
Investment income	5	<u>(4,762)</u>	<u>(2,811)</u>
		2,628,349	1,408,255
Working capital adjustments			
Decrease in stocks	13	1,343	10
Decrease/(increase) in debtors	14	28,029	(30,195)
(Decrease)/increase in creditors	16	(95,288)	274,471
(Decrease)/increase in deferred income		<u>(76,313)</u>	<u>44,979</u>
Net cash flows from operating activities		<u>2,486,120</u>	<u>1,697,520</u>
Cash flows from investing activities			
Interest receivable and similar income	5	4,762	2,811
Purchase of tangible fixed assets	12	<u>(2,483,815)</u>	<u>(1,461,384)</u>
Net cash flows from investing activities		<u>(2,479,053)</u>	<u>(1,458,573)</u>
Net increase in cash and cash equivalents		7,067	238,947
Cash and cash equivalents at 1 April		<u>311,022</u>	<u>72,075</u>
Cash and cash equivalents at 31 March		<u>318,089</u>	<u>311,022</u>

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

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

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

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 17 December 2025.

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 2025

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 2025

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation once the asset is brought into use, 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 2025

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 2025

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 2025

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	63,583	-	63,583
Grants, including capital grants;			
Government grants	22,355	2,622,114	2,644,469
Grants from other charities	174,446	-	174,446
Total for 2025	260,384	2,622,114	2,882,498
Total for 2024	137,556	1,528,328	1,665,884

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Shop sales	496	496
Other commission	1,475	1,475
Centre hire	20,035	20,035
Events income	54,094	54,094
Catering	15,612	15,612
Other goods	2,696	2,696
Total for 2025	94,408	94,408
Total for 2024	79,348	79,348

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	4,762	4,762
Total for 2025	4,762	4,762
Total for 2024	2,811	2,811

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

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Publicity costs		6,440	-	6,440
Purchases		6,362	-	6,362
Event costs		-	18,708	18,708
Event costs		77,139	-	77,139
Rent		5	-	5
Water rates		1,697	-	1,697
Light, heat and power		33,168	-	33,168
Insurance		4,564	-	4,564
Repairs and maintenance		11,122	-	11,122
Telephone and fax		2,076	-	2,076
Office expenses		352	-	352
Printing, postage and stationery		2,532	-	2,532
Cleaning		601	-	601
Management charges payable		32,977	-	32,977
Legal and professional fees		6,530	-	6,530
Bank charges		4,740	-	4,740
Staff costs		135,044	-	135,044
Governance costs	7	4,500	-	4,500
Total for 2025		<u>329,849</u>	<u>18,708</u>	<u>348,557</u>
Total for 2024		<u>282,081</u>	<u>64,331</u>	<u>346,412</u>

In addition to the expenditure analysed above, there are also governance costs of £4,500 (2024 - £5,000) which relate directly to charitable activities. See note 7 for further details.

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

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Audit fees		
Audit of the financial statements	4,500	4,500
Total for 2025	4,500	4,500
Total for 2024	5,000	5,000

8 Trustees remuneration and expenses

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:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	133,588	131,859
Pension costs	1,456	1,566
	135,044	133,425

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:

	2025 No	2024 No
Admin and support	13	13

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

10 Auditors' remuneration

	2025 £	2024 £
Audit of the financial statements	4,500	5,000

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

11 Taxation

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

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2024	1,496,681	79,626	1,576,307
Additions	2,483,815	-	2,483,815
At 31 March 2025	3,980,496	79,626	4,060,122
Depreciation			
At 1 April 2024	15,297	79,626	94,923
At 31 March 2025	15,297	79,626	94,923
Net book value			
At 31 March 2025	3,965,199	-	3,965,199
At 31 March 2024	1,481,384	-	1,481,384

13 Stock

	2025 £	2024 £
Stocks	3,399	4,742

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

14 Debtors

	2025 £	2024 £
Trade debtors	4,364	3,893
Prepayments	1,144	960
VAT recoverable	26,582	20,646
Other debtors	3,195	37,815
	<u>35,285</u>	<u>63,314</u>

15 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	1,388	1,779
Cash at bank	316,701	309,243
	<u>318,089</u>	<u>311,022</u>

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	205,784	273,022
Other taxation and social security	4,330	1,878
Other creditors	1	1
Accruals	9,350	39,852
Deferred income	-	76,313
	<u>219,465</u>	<u>391,066</u>

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

17 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 £3.95m of these costs being incurred up to 31 March 2025. The total amount contracted for but not provided in the financial statements was £1,340,000 (2024 - £3,830,000).

18 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Unrestricted funds				
<i>General</i>				
Unrestricted fund	(4,035)	359,554	(329,849)	25,670
Restricted funds				
Isle of Anglesey County Council Levelling Up Fund	1,142,793	2,077,833	-	3,220,626
ACW Lottery - Development of Centre	318,591	194,282	-	512,873
Creating Sunshine	12,048	-	(18,708)	(6,660)
Isle of Anglesey County Council - Transforming Towns Place	-	49,999	-	49,999
Welsh Government - Space for 21st Century Wellbeing	-	280,666	-	280,666
Welsh Government	-	19,334	-	19,334
Total restricted funds	1,473,432	2,622,114	(18,708)	4,076,838
Total funds	1,469,397	2,981,668	(348,557)	4,102,508
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
<i>General</i>				
Unrestricted fund	58,331	219,715	(282,082)	(4,036)

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

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Restricted				
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
Total restricted funds	<u>9,434</u>	<u>1,528,329</u>	<u>(64,331)</u>	<u>1,473,432</u>
Total funds	<u>67,765</u>	<u>1,748,044</u>	<u>(346,413)</u>	<u>1,469,396</u>

Restricted capital grants from Isle of Anglesey County Council, Arts Council Wales, and the Welsh Government for The Ucheldre Centre expansion and the creation of Space for 21st Century Creative Well-being project were received in the current year and previous year. At the balance sheet date this work is still ongoing.

The Creating Sunshine grant enables the Centre to provide events free of charge for the benefit of the public. Further funding has been secured in the year to 31 March 2026 in relation to this project.

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

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2025 £
Tangible fixed assets	20,000	3,945,199	3,965,199
Current assets	27,221	329,552	356,773
Current liabilities	(21,552)	(197,913)	(219,465)
Total net assets	25,669	4,076,838	4,102,507

	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	(314,753)	(76,313)	(391,066)
Total net assets	(4,036)	1,473,432	1,469,396

20 Analysis of net funds

	At 1 April 2024 £	At 31 March 2025 £
Cash at bank and in hand	311,022	311,022
Net debt	311,022	311,022

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

21 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 £32,977 were charged to the charity (2024: £33,000)

An unrestricted donation of £60,000 was received by the charity during the year from the related party. At the balance sheet date the amount due to/from to M Gould was £Nil (2024 - £24,170).