COMPANY REGISTRATION NUMBER: 07348697

CHARITY REGISTRATION NUMBER: 1139848

Menter Rhosygilwen

Company Limited by Guarantee

Unaudited Financial Statements

31 December 2025

R E MATTHEWS FCA
Chartered Accountant
Garn Hebogydd
Gwbert
Cardigan
Ceredigion SA43 1PR

Menter Rhosygilwen

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2025

	Page
Trustees' annual report (incorporating the director's report)	**1**
Independent examiner's report to the trustees	**4**
Statement of financial activities (including income and expenditure account)	**5**
Statement of financial position	**6**
Notes to the financial statements	**7**

Menter Rhosygilwen

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2025.

Reference and administrative details

Registered charity name	Menter Rhosygilwen
Charity registration number	1139848
Company registration number	07348697
Principal office and registered office	Neuadd-y-Derwen Rhos-y-Gilwen Mansion Rhoshill Cilgerran Pembrokeshire SA43 2TW
The trustees	
	Dr G Peters Mr N A Forrest Dr D A L Owen Dr R R L Davies
Independent examiner	R E Matthews Garn Hebogydd Gwbert Cardigan Ceredigion SA43 1PR

Structure, governance and management

The charity was incorporated on 17th August 2010 as a company limited by guarantee. It is governed by Memorandum and Articles of Association as amended by a special resolution which was registered at Companies House on 10th January 2011.

The charity was registered by the Charity Commission on 14th January 2011.

There must be at least four Trustees. The appointment of new trustees will be decided by the existing trustees.

Objectives and activities

The primary objective of the charity is to advance the Arts and culture for the benefit of the general public by promoting and facilitating access to and performances of music, literary and dramatic arts and other art forms.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The year to the end of 2025 has been conducted successfully, with strong appreciation from audiences across our programme. While some revenues have decreased, largely due to an increase in charitable events, the overall number of events has remained consistent with previous years. This reflects a continued commitment to both artistic excellence and community engagement.

Key highlights included the opera The Merry Widow, a number of fundraising events for the Eisteddfod, and a range of popular concerts. Among these were returning favourites such as the Proms in August and the Spring Piano Concert, all of which were well attended and warmly received. We also continue to partner with the Fishguard Music Festival.

The Rhosygilwen piano was fully refurbished by Coach House Pianos and sent to Germany for restoration. It has now been returned in outstanding condition, effectively as a new instrument with a projected lifespan of a further hundred years. The piano was formally received at a naming ceremony in October and has been named Rhiannon.

This year saw the successful launch of the Rhosygilwen bursary programme. The recipients, Raphael James (piano) and Carys Wood (trumpet), expressed deep gratitude for the support. Both have since performed at Rhosygilwen to considerable acclaim, demonstrating the value and impact of this initiative.

A new play has been commissioned from writer and poet Patrick Thomas. The work, titled Pavarotti in Wales, is an experimental project. Early drafts have been completed and submitted to director Fleur Snow for review and further development.

We have appointed Raphaelle Fieldhouse as our artist in residence. Her role is to record a selection of events with sketches which she will do live during and before concerts. The drawings and sketched will be used in social media promotion.

Financial review

The charity must maintain sufficient reserves to fund future activities whilst recognising the risks inherent in estimating ticket sales in advance. The deficit incurred in the previous year has been recovered giving a healthier balance sheet at the end of the year.

Plans for future periods

2025 was a year of consolidation and the trustees aim to continue this progress to produce a programme which remains accessible, relevant and inspiring.

The trustees' annual report and the strategic report were approved on 10 August 2026 and signed on behalf of the board of trustees by:

Dr G Peters
Trustee

Menter Rhosygilwen

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Menter Rhosygilwen

Year ended 31 December 2025

I report to the trustees on my examination of the financial statements of Menter Rhosygilwen ('the charity') for the year ended 31 December 2025.

Responsibilities and basis of report

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a ‘true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

R E Matthews
Independent Examiner

Garn Hebogydd
Gwbert
Cardigan
Ceredigion SA43 1PR

10 August 2026

Menter Rhosygilwen

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 December 2025

	Note	2025 Unrestricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments				
Donations and legacies	**5**	29,174	29,174	*15,292*
Charitable activities	**6**	42,881	42,881	*48,956*
Investment income	**7**	119	119	–
Total income		72,174	72,174	*64,248*
Expenditure				
Expenditure on charitable activities	**8,9**	65,458	65,458	*70,746*
Total expenditure		65,458	65,458	*70,746*
Net income/(expenditure) and net movement in funds		6,716	6,716	*(6,498)*
Reconciliation of funds				
Total funds brought forward		2,546	2,546	*9,044*
Total funds carried forward		9,262	9,262	*2,546*

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

Menter Rhosygilwen

Company Limited by Guarantee

Statement of Financial Position

31 December 2025

	Note	2025 £	£	2024 £
Fixed assets				
Tangible fixed assets	**14**		2,899	*240*
Current assets				
Debtors	**15**	5,512		*4,104*
Cash at bank and in hand		4,496		*163*
		10,008		*4,267*
Creditors: amounts falling due within one year	**16**	3,645		*1,961*
Net current assets			6,363	*2,306*
Total assets less current liabilities			9,262	*2,546*
Net assets			9,262	*2,546*
Funds of the charity				
Unrestricted funds			9,262	*2,546*
Total charity funds	**18**		9,262	*2,546*

For the year ending 31 December 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 10 August 2026, and are signed on behalf of the board by:

Dr G Peters
Trustee

Menter Rhosygilwen

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Neuadd-y-Derwen, Rhos-y-Gilwen Mansion, Rhoshill, Cilgerran, Pembrokeshire, SA43 2TW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies ***(continued)***

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

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

3. Accounting policies ***(continued)***

Tangible assets ***(continued)***

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

Depreciation

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

Equipment	-	At various rates between 10% and 25%

Impairment of fixed assets

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

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Every member of the charity undertakes to contribute such amount as may be required (not exceeding £1) to the assets of the charity if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the charity's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

There were four members of the charity at 31st December 2025.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations received	29,174	29,174	15,292	*15,292*

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Programme of events	42,881	42,881	48,956	*48,956*

7. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Other interest receivable	119	119	–	–

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Programme of events	65,098	65,098	70,386	*70,386*
Support costs	360	360	360	*360*
	65,458	65,458	70,746	*70,746*

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	**Total funds 2025**	Total fund 2024
	£	£	**£**	£
Programme of events	65,098	–	65,098	*70,386*
Governance costs	–	360	360	*360*
	65,098	360	65,458	*70,746*

10. Net income/(expenditure)

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

	2025	2024
	£	£
Depreciation of tangible fixed assets	340	*240*

11. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	360	*360*

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	2,331	*13,587*
Employer contributions to pension plans	37	*196*
	2,368	*13,783*

The average head count of employees during the year was Nil (2024: 1).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

14. Tangible fixed assets

	Equipment £	**Total £**
Cost		
At 1 January 2025	960	960
Additions	2,999	2,999
At 31 December 2025	3,959	3,959
Depreciation		
At 1 January 2025	720	720
Charge for the year	340	340
At 31 December 2025	1,060	1,060
Carrying amount		
At 31 December 2025	2,899	2,899
At 31 December 2024	*240*	*240*

15. Debtors

	2025 £	2024 £
Other debtors	5,512	*4,104*

16. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	2,155	–
Accruals and deferred income	1,410	*1,160*
Social security and other taxes	–	*684*
Other creditors	80	*117*
	3,645	*1,961*

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £37 (2024: £196).

18. Analysis of charitable funds

Unrestricted funds

	At 1 January 2025	Income	Expenditure	**At 31 December 2025**
	£	£	£	£
General funds	2,546	72,174	(65,458)	9,262

	At 1 January 2024	Income	Expenditure	At 31 December 2024
	£	£	£	£
General funds	9,044	64,248	(70,746)	*2,546*

19. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2025**
	£	**£**
Tangible fixed assets	2,899	2,899
Current assets	10,008	10,008
Creditors less than 1 year	(3,645)	(3,645)
Net assets	9,262	9,262

	Unrestricted Funds	Total Funds 2024
	£	£
Tangible fixed assets	240	*240*
Current assets	4,267	*4,267*
Creditors less than 1 year	(1,961)	*(1,961)*
Net assets	2,546	*2,546*