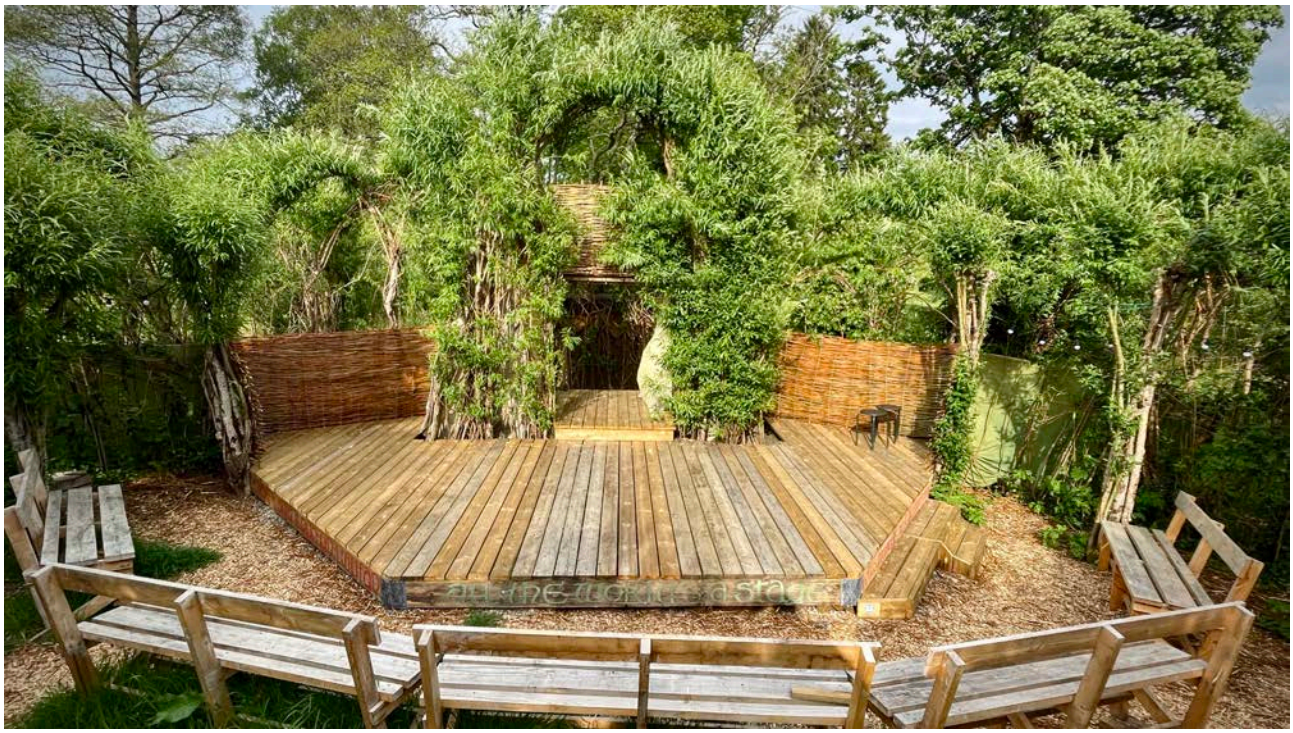
SHAKESPEARE LINK

Shakespeare Link

Report & Unaudited Financial Statements

31st March 2026



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Reference and Administrative Details

For the year ended 31st March 2026

Charity Number	1185804
Registered Office	Penlanole Llanwrthwl Llandrindod Wells Powys LD1 6NN
Trustees	*The Trustees who served during the year and up to the date of this report were as follows:*
	Marie-Therese Gibson-Watt
	Dorothy Herbert
	Kevin Herbert
	Penelope Lewns
	Barbara Stow — Chair
	Jessica Tyler
	Carole Walsh
Independent Examiner	Davina Hutchinson ACMA FCIE Garden Cottage Brynwern Hall Llanfigangel Brynpabuan Builth Wells Powys LD2 3SE

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Report of the Trustees

For the year ended 31st March 2026

The trustees present their annual report together with the financial statements of the charity for the period ended 31 March 2026.
Reference and administrative information above form part of this report. The financial statements comply with current statutory requirements, the Constitution and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP – effective from January 2019).

Structure, governance and management
Shakespeare Link has been a Charity since 1994, but in October 2019 we became a Charitable Incorporated Organisation (CIO). The assets of the Charity were transferred to the CIO on 4th April 2020, and the Trust was removed from the register of charities on 20th April 2020.
Trustees are appointed by invitation based on appropriate skills and experience and we are fortunate in having attracted a high calibre Board. Business and planning is carried out by our Artistic Directors and our Office Administrator.

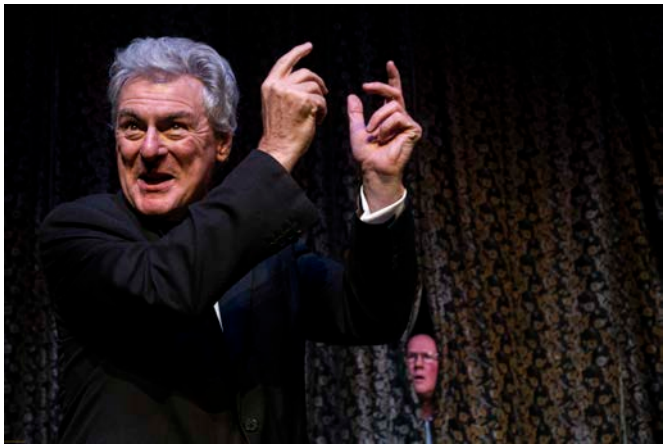
Objectives and activities
The objectives of the Charitable Incorporated Organisation Shakespeare Link are the advancement of the education of the public through the use of Shakespearean and other drama and in particular, but without prejudice in the generality of the foregoing, to promote their mental, moral and physical development and improvement.

Public benefit
The Trustees confirm that they have referred to the general guidance issued by the Charity Commission regarding public benefit when reviewing the Charity's aims and objectives whilst planning activities. The activities undertaken to further the Charity's purpose for the public benefit are outlined above and further described in the report below.

Achievements and performance
2025–26 was a good year for Shakespeare Link, with audience numbers continuing to recover after Covid. The charity delivered its annual programme of developmental workshops and live performance within its local community and beyond. Joyous community events took place at the Willow Globe, alongside visits from professional companies. In-person *Have-A-Go* sessions ran in Builth Wells, Llanidloes and at the Willow Globe. In response to demand from our members, and thanks to a very generous sponsor, we also kept going with the additional online *Have-A-Go* sessions via Zoom, which are an invaluable lifeline for less mobile *Have-A-Go Shakespeare* enthusiasts.

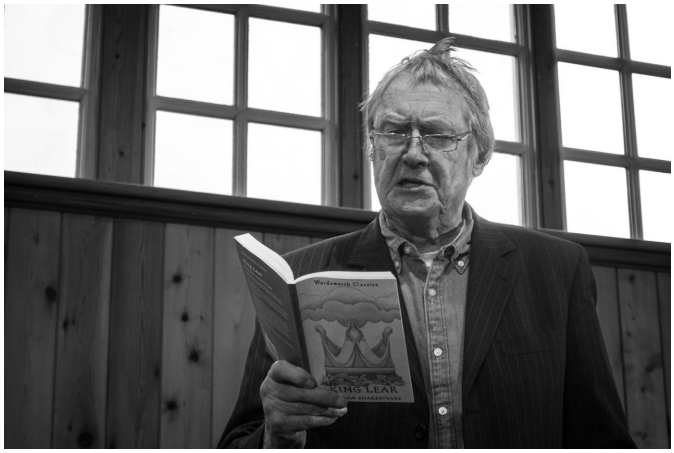
THE PERFORMANCE SEASON at WILLOW GLOBE 2025





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After our final performance of ***Twelfth Night*** at **Wyeside Arts Centre** on January 5th, we launched the new season early with an on-the-book performance of ***King Lear***. This took place at **The Institute** in **Llangammarch Wells** on 15th and 16th February and proved to be an exciting and memorable event.



Phil Bowen led the **Willow Globe Community Theatre** in the title role, accompanied by powerful live music composed and performed by Simon Fraser and his band.



With grateful thanks to a grant from the **Gwendoline and Margaret Davies Charity** in late March, we were able to employ a local carpenter and his young apprentice to replace the now-rotting stage at the **Willow Globe**.



Following a meeting with Chloe from **Radnorshire Wildlife Trust** at their **Wilder Pentwyn Farm**, we hatched a plan to hold a one-day festival there on the Summer Solstice. The strong connection with nature inspired us to choose *A* ***Midsummer Night's Dream*** as this year's production, to be performed at the site. Rehearsals for the play began on 6th April.





As ever, and with the help of a special feathered supervisor, our fantastic volunteers came together again, to put up the Circus Tent on 12th April.

We opened the season in our usual style on April 27th with **Shakespeare's Birthday Bash**. We were grateful for contributions from all across the community including many of our ***Have-A-Go*** participants and Willow Globe community theatre members.

On 6th June, our community company, **Willow Globe Theatre Company**, began its run of ***A Midsummer Night's Dream*** at the Willow Globe. Made up of local people from across the area, the company gave three magical performances in a wonderful atmosphere. Brilliantly brought to life by our artistic directors Sue Best and Phil Bowen, the production drew a warm response from audiences throughout, and the shows on 7th and 8th June were completely sold out.

"Great fun, such a great play, and beautifully done by our great local stars. Especially loved the Willow ass's head! Very appropriate for the Willow Theatre!" Audience member









"The way the actors spoke made Shakespeare as clear as possible, they didn't declaim. Our party included someone who knew the play well, a first timer and a person with a learning disability. The play held us all entranced. With the actors so close was great and the setting lovely."

Audience Member

Edward Derbyshire returned to the Willow on 14th June with two performances of his one man show ***Malvolio Between The Sheets*** where we were invited to "join Malvolio on his tragicomic journey as he narrates how it all began, introduces you to some of his favourite live piano music, shows off his favourite colour and, against all the odds, has the final say…"

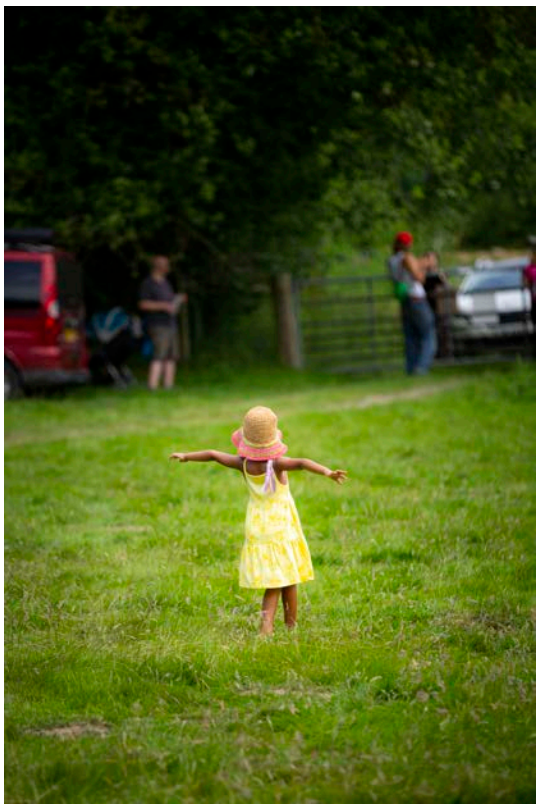
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On 21 June, after weeks of planning, we left the Willow Globe for the day to celebrate the Summer Solstice with **Midsummer Revels** – a glorious one-day arts and nature festival held at **Wilder Pentwyn Farm** in partnership with **Radnorshire Wildlife Trust**. The free event offered a rich programme of arts and nature-based activities throughout the morning, followed by an afternoon performance of ***A Midsummer Night's Dream***. The field was alive with the sound of gamelans, children playing and birdsong, creating a truly joyful atmosphere.











The event met its target audience of 100 people, with more visitors to **Wilder Pentwyn Farm** that day than ever before. Importantly, the festival achieved its central aim – to bring arts audiences into a natural setting, and to spark creative engagement among people primarily drawn to nature.

Feedback highlighted the success of this mix: those who came for the Shakespeare found a real interest in the nature presentations, and nature enthusiasts discovered a curiosity and enjoyment for the arts. Families, artists and nature lovers came together to share experiences, discover new interests, and celebrate the connection between creativity and the natural world. Building on this success, we are now planning to hold another **Midsummer Revels** this year, further developing the festival as a much-loved annual event.







The 5th July saw the welcome return of regular favourites at the Willow – **The Factory Theatre Company**. With their unusual style – minimal costumes and rehearsals – they gave a vibrant and energetic performance of Shakespeare's ***Cymbeline***.
One audience member told us: "*They gave life and comprehension to one of Shakespeare's more complicated and less known plays. Their clear delight in it communicated itself from the start to an audience who thoroughly enjoyed it.*"





The bonkers and brilliant **The School of Night** returned to us on July 12th. The sun shone and this year they were able to wreak their hilarious havoc in the Willow Theatre rather than the barn. Once again, with plenty of audience participation, we were dazzled with their quick witted rhymes and rhythms as they improvised another of Shakespeare's lost plays.

"There was no pretence or trickery involved; it was pure inspired skill, gently unfolding a credible shakespearean epic in front of our eyes. These actors managed audience rapport, comedy, tragedy and a sense of knowing Shakespeare inside out."

On the 20th July members of **The Wet Mariners** arrived for a week long residency at the Willow to plan, cast and conceive their production of ***Richard II***. We waited excitedly as they reimagined the space this year, and their decision to carve a central aisle to give the sense of a church deepening the immersive experience. Audiences described it as absolutely brilliant, funny when appropriate, moving and profound, with superb acting and a deft blend of humour, historical context, and clear storytelling. Many called it one of their best performances, praising the ensemble's seamless character shifts and the troupe's ability to make the poetry sing in a lively, comprehensible, and entertaining way.

"Richard II is my favourite Shakespeare play so, whilst I would have forgiven The Wet Mariners for any of their trademark "mischief", I thought I might have to sacrifice some of the poetry and themes. But no need to worry: this was a profoundly poetic and moving bravura performance by an amazing troupe of players. Thank you one and all!"







"Absolutely brilliant. So good at injecting humour at unlikely moments – and it works, every time. Actors are superb and reliably so and we know we will be in for great shows. Thank you for finding them in the first place!"

The fabulous **Everyman Youth Theatre** were next to visit us with their magically hilarious adaptation of ***A Midsummer Night's Dream***. With a sparkling 70s-inspired take on Shakespeare's wondrous play this vibrant young cast brought fresh energy to a timeless tale of love and mischief.



"An absolute treat. The cast were absolutely outstanding and we cried with laughter."

"The young actors were incredible and provoked such emotion throughout - sadness to deep belly laughs. Just fantastic." Audience member – Everyman Youth Theatre's A Midsummer Night's Dream



The season continued with the welcome return of the brilliant storyteller **Debs Newbold**, who spent the weekend of 2nd and 3rd August at the Willow. On the Saturday, we were both thrilled and deeply honoured to host the world premiere of her reimagining of Shakespeare's ***The Tempest***. With characteristic magic and immediacy, she cast her storytelling spell and transported us vividly to Prospero's island – where we encountered Miranda's wonder, Caliban's raw earthiness, and the quicksilver spirit Ariel in all their complexity and power.

"*Exhilarating, punchy, seductive and unforgettable. Also - thought provoking. It has sent me back with excitement to the original text of the play.*"

"I came away with a vision of the island and had to be jogged back into the 21st century."



Sun and Moon Theatre Company followed with two dynamic performances of ***As You Like It***. Their inventive production reimagined the Court as a corporate, tech-obsessed environment - pressured, joyless and uncertain of its future. Against this stark backdrop, cousins Rosalind and Celia fled to the Forest of Arden, adopting new identities and discovering freedom, resilience and renewed hope. The striking contrast between the constricting modern Court and the restorative natural world felt particularly powerful within the living architecture of the **Willow Globe**, where themes of renewal and transformation resonated deeply with audiences.



"*A good adaptation into the age of selfies plus some slapstick which made everyone laugh out loud. Very good hooks on which to hang and recall the plot, which makes it easier to remember"*

On 24th August, **Folksy Theatre** returned to the Willow with a high-octane adaptation of ***Twelfth Night***. Bursting with music, mayhem, and rapid-fire costume changes, the production had audiences laughing throughout the comedic chaos of mistaken identities.

"Absolutely fantastic. Lots of laughter and high quality performances. We are so lucky to have access to such an amazing venue and touring theatre groups."

"What a talented company! Musicians and singers as well as actors. Great comic timing and a wonderful performance all round. Hard to believe there were only five of them!"

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The young and talented **Shakespeare Circus** rounded off the last of our outdoor performances with their bonkers and fast paced rendition of ***The Comedy of Errors.*** Seventeen parts with just six players – what could possibly go wrong?



"Great fun; performed with vigour by a talented troupe who seemed to enjoy themselves as much as the audience."

A wonderful group of Willow Globe volunteers assembled on 6th September to disassemble the tent and store it for the winter:





Local guitarist **Toby Hay** and renowned storyteller **Daniel Morden** combined forces and joined us for a week in September to work on a new work entitled ***Hiraeth***. As the tent had been taken down, on their last day they presented their first ever performance to a sold out audience in the barn. Toby's specially composed music provided the perfect ambience for Daniel's traditional stories and poetry – exploring that most elusive of states, hiraeth. In doing so they raised universal issues of displacement and dispossession.





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As usual, **Play Wales** took over the Willow Globe site in early July. Every year, around 50 delegates from all across Wales come to the Willow Globe for their annual conference, taking full advantage of the natural and manmade facilities we have onsite. An open fire pit, wild camping, big top circus tent, nature trails, woods, Rhos Pasture, and the Willow Globe itself.





Our ***Have-A-Go*** sessions continued – both the online sessions, which remain a lifeline for those who are still shielding, as well as to some members of the group who have limited mobility – and our fortnightly in-person ***Have-A-Go*** sessions in **Builth**, **Llanidloes** and here at the **Willow Globe**.



"*These sessions are an oasis in the week. During lockdown and now after, we are so happy each week to see friends spread out all around the world, and to have a chance to share together and learn and discover. The expertise of the facilitators and of Shakespeare Link is invaluable and give a rich depth to each session. I don't know what I'd do without it.*"

Participant of online ***Have-A-Go***

"They provide us with a bit of fun, a chance to learn a little more about the particular play we are reading/acting and the opportunity to hear our own voices!"

Participant at Builth ***Have-A-Go***

"It's been lovely being involved with something so rewarding; working with others for a shared goal.

Community Theatre participant

"Being part of Willow Globe Theatre Company has improved my mental and physical health in a myriad of ways. Being part of such a supportive and committed team has brought me a sense of purpose, confidence in myself to achieve positive things in my life, rich friendships and opportunities to meet people I never would otherwise. WGTC appeared in my life at a time when I was really confused, distressed and struggling with my anxiety and it has been vital in getting me back on my feet."

Community Theatre participant

Looking ahead to 2026, we are excited to build on last summer's collaboration with **Radnorshire Wildlife Trust**. This year we have partnered with **Celf O Gwmpas** to present our community play at the amphitheatre near the lake in Llandrindod Wells, as part of our one-day arts and nature festival, **Midsummer Revels**. Learning from last year's event at RWT's Pentwyn Farm, we hope that this more accessible venue will open the festival to a significantly larger and more diverse audience.

In June, we have a **Schools' Week** planned with **Archdeacon Primary School** in **Llyswen** – a cross-arts project in which 60 Key Stage 2 pupils will have the opportunity to work with theatre, music, and design professionals to develop and perform a play at the Willow Globe.

We are also delighted to be welcoming back **Woodshed Arts** from **North Carolina** with their youthful and musical adaptation of ***Twelfth Night***, and once again their visit will coincide with that of **Everyman Youth Theatre** - always a highlight of the season.

In April, we are sending a practitioner to **China** to lead two weeks of workshops as part of their Shakespeare festival, which speaks to the international reach and reputation of our work.

With school workshops planned with groups from as far afield as Surrey and Monmouth, 2026 is shaping up to be one of our most ambitious and far-reaching years yet.

VOLUNTEERS: We continued to provide a warm welcome for our volunteers. In this rurally isolated area, they greatly appreciated the chance to spend time on our open-air site, engaging in familiar routines such as wardrobe care, technical checks, and the maintenance of both the theatre and the Nature Trail.

VENUE HIRE: Once again, we were happy to host the Playworkers' Forum for their annual get-together which enables valuable exchange of practice etc. Our accessible position along the A470 makes the site a useful central venue for like-minded groups to convene.

RADNORSHIRE WILDLIFE TRUST: Our working relationship with RWT is flourishing. Following the success of our Midsummer Revels event at their Pentwyn Farm site, we began planning a

second event for the following year, with the aim of widening our collaboration to include other community organisations. **Celf y Gwmpas** has joined us as a partner to organise the craft activities.

Shakespeare Link's charitable remit has been well served during 2025-2026:

- Sustaining a welcoming and magical creative hub in an isolated rural area during difficult times
- Delivering workshops, both locally and online, for all ages and stages across the wider community
- Offering volunteer opportunities where people can develop skills and make friends
- Supporting climate action by using Shakespeare as a medium for connection and debate, particularly through our continued partnership with Radnorshire Wildlife Trust and our Midsummer Revels event at their Pentwyn Farm site
- Giving local artists the chance to work alongside visiting professionals, such as local musician Toby Hay, who spent five days at the Willow Globe with storyteller Daniel Morden creating their new show *Hiraeth*, showcased here in September 2025
- Providing a platform and encouragement for young professional artists, both local and national
- Supporting local youth and community groups, including Mid Powys Youth Theatre, Builth Wells Community Arts with professional input and advice
- Building international connections, including organising for one of our practitioners to lead a Shakespeare project at an international school in Beijing (which took place in April 2026), and agreeing a return visit from Woodshed Arts of North Carolina for summer 2026
- Renewing the Willow Globe stage, enabling us to host visiting companies and community groups and to welcome audiences of around 1,300 over the year
- Continuing our popular *Have-A-Go Shakespeare* workshops for senior citizens, both in person and online

Fundraising: achievements against objectives

Fundraising continues to be tough, with many funders shifting their priorities away from the arts, so we are very fortunate and grateful to have received support from so many organisations this year. We are extremely grateful to **Llysdinam Trust**, **The Gibbs Trust**, **Garfield Weston Foundation**, **People's Postcode Lottery**, **Gwendoline and Margaret Davies Charity**, the A**rts Council Wales' Night Out** Scheme, and the **Ashley Family Foundation** and **Powys Welsh Church Act Fund**, both managed by **Community Foundation Wales**. Our thanks go as well to the individual donors whose contributions are essential to our running costs. Their support has enabled us to provide a wide variety of experiences, collaborations and performances that have enriched the lives of everyone involved.

Reserves policy

The Trustees consider the optimum level of unrestricted reserves to be equal to 3–6 months' fixed expenditure of the Charity, estimated at £15000. This level of reserves would provide adequate funds to enable the Charity to continue its activities in the event of an unforeseen reduction in funding or another significant event.

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Statement of responsibilities of the Trustees

The trustees are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards and Statements of Recommended Practice 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity 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 charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity are not required to contribute to the assets of the charity in the event of winding up. The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Approved by the Trustees on 17th October 2026 and signed on their behalf by:



Barbara Stow – Chair of Trustees

Independent Examiner's Report to the Trustees of Shakespeare Link

For the year ended 31st March 2026

I report to the Trustees on my examination of the accounts of Shakespeare Link for the year ended 31st March 2026.

Respective Responsibilities of Trustees and Examiner

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

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

1. Accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

D E Hutchison

Date: 26th October 2026

Davina Hutchinson ACMA

Garden Cottage

Brynwern Hall

Llanfihangel Brynpabuan

Builth Wells

LD2 3SE

Statement of Financial Activities

For the year ended 31st March 2026

	Restricted	Unrestricted	**2026 Total**	2025 Total
	£	£	**£**	£
Income				
Grants[2]	19,893	20,500	40,393	20,635
Donations	-	6,381	6,381	9,368
Charitable activities[3]	-	32,596	32,596	28,234
Total Income	19,893	59,477	79,370	58,237
Expenditure				
Charitable activities[4]	24,470	40,035	64,505	49,838
Governance	-	542	542	288
Total Expenditure	24,470	40,577	65,047	50,126
Net Income/(Expenditure)[5]	(4,577)	18,900	14,323	8,111
Transfers between funds	(862)	862	-	-
	(5,439)	19,762	14,323	8,111
Reconciliation of funds				
Funds brought forward	17,960	21,058	39,018	30,907
Funds carried forward	12,521	40,820	53,341	39,018

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 12 to the accounts.

Statement of Assets and Liabilities

For the year ended 31st March 2026

	2026	2025
	£	£
Fixed Assets[8]	6,956	10,433
Current Assets		
Cash at bank and in hand	43,995	29,165
Debtors[9]	6,590	114
Books	120	120
Total Current Assets	50,705	29,399
Current Liabilities[10]		
Trade creditors	-	(614)
Accruals	(4,320)	(200)
Total Current Liabilities	(4,320)	(814)
Total Current Assets	46,385	28,585
Total Assets	53,341	39,018
Charity Funds[11]		
Restricted funds	12,521	17,960
Unrestricted funds	40,820	21,058
Total Charity Funds	53,341	39,018

Approved by the Trustees on 17th October 2026 and signed on their behalf by:



Barbara Stow – Chair of Trustees

Notes to the Financial Statements

For the year ended 31st March 2026

1 Accounting Policies

a Basis of preparation

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Shakespeare Link 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 note.

b Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether "capital" grants or "revenue" grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from commissions, or fees, is recognised when earned and is deferred when received in advance.

d Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable, and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

e Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to charitable activities in the statement of financial activities. The charity does not currently expend significant resources on raising funds, and all costs of raising funds have been directly allocated.

i Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Electronic equipment – 4 years straight line

Fixtures and fittings – 15 years straight line

Solar panels – 5 years straight line

Items of equipment are capitalised where the purchase price exceeds £500.

j Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

n Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from the other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates are underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note i. above.

2 Income from Grants

	Restricted £	Unrestricted £	**2026 Total £**	2025 Total £
Gwendoline & Margaret	2,000	-	**2,000**	-
Llysdinam Trust	-	3,000	**3,000**	3,000
Gibbs Grant	1,500	-	**1,500**	1,500
ACW Express Yourself	1,393	-	**1,393**	14,135
CFW Midsummer Revels	10,000	-	**10,000**	2,000
Garfield Weston	-	7,500	**7,500**	-
Postcode Community	-	10,000	**10,000**	-
CFW School's Week	5,000	-	**5,000**	-
Total income from grants	**19,893**	**20,500**	**40,393**	20,635
Total 2025	*16,135*	*4,500*		

All income from donations was unrestricted in the current and prior year.

3 Income from Charitable Activities

	Restricted	Unrestricted	**2026 Total**	2025 Total
	£	£	**£**	£
Gift certificates	-	180	**180**	-
Ticket sales	-	16,196	**16,196**	17,244
Workshops	-	10,714	**10,714**	3,786
Bar and cafe	-	4,224	**4,224**	4,871
Venue hire	-	650	**650**	1,700
Other revenue	-	632	**632**	633
Total income from charitable				
	========	========	========	========
Total 2023	-	*28,234*		
	========	========		

4 Expenditure from Charitable Activities

	Restricted	Unrestricted	**Total 2026**	Total 2025
	£	£	**£**	£
Touring & production costs	12,768	9,706	**22,474**	13,935
Project management	-	4,000	**4,000**	2,000
Equipment purchases	1,275	280	**1,555**	850
Professional performers fees	500	5,185	**5,685**	5,250
Staff costs	2,224	4,236	**6,460**	5,494
Premises costs	438	3,115	**3,553**	4,395
Marketing	578	2,826	**3,404**	3,264
Bar & cafe	250	1,985	**2,235**	2,565
Repairs & maintenance	2,000	3,312	**5,312**	3,834
Insurance	-	1,616	**1,616**	1,112
Travel & subsistence	960	526	**1,486**	278
Office costs	-	1,415	**1,415**	1,122
Website & software	-	609	**609**	1,211
Bank fees	-	304	**304**	460
Other expenses	-	920	**920**	591
Depreciation	3,477	-	**3,477**	3,477
	_____	_____	_____	_____
Total expenditure	**24,470**	**40,035**	**64,505**	49,838
	========	========	========	========
Total 2025	*12,085*	*38,041*		



5 Net Movement in Funds - this is stated after charging:

	2026	2025
	£	£
Depreciation	**3,477**	3,477
Trustees' reimbursed expenses	**142**	-
Independent examiner's remuneration	**400**	288
	========	========

6 Staff Costs and Numbers

The charity had no employees during the year.

The key management personnel of the charity comprise the Trustees, the two Directors and the Administration Manager. None of the Trustees received any remuneration during the year (2025 nil). The Charity's two Artistic Directors invoiced for their services during the year on a freelance basis and were paid £2,200 (Phil Bowen) and £2,200 (Sue Best). The Administration Manager, Jacquie also invoiced for her services on a freelance basis and was paid £5,693 (2025 £4,600).

7 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8 Tangible Fixed Assets

	Solar Panels	Total
	£	**£**
Cost		
At 1st April 2025	-	**-**
Additions in year	17,387	**17,387**
Disposals in year	-	**-**
	17,387	**17,387**
Depreciation		
At 1st April 2025	6,954	**6,954**
Charge for year	3,477	**3,477**
On disposals	-	**-**
	10,431	**10,431**
Net Book Value		
At 31st March 2026	**6,956**	**6,956**
At 31st March 2025	10,433	10,433

9. Debtors

	2026	2025
	£	£
Trade debtors	**6,590**	114
Accrued income	**-**	-
	6,590	114

10 Creditors: amounts due within 1 year

	2026	2025
	£	£
Trade creditors	**-**	614
Accruals	**4,320**	200
Deferred income	**-**	-
	4,320	814

11 Analysis of Net Assets Between Funds

Current Year	Restricted Funds	Unrestricted Funds	**Total 2026**
	£	£	**£**
Tangible fixed assets	6,956	-	**6,956**
Current assets	5,565	45,140	**50,705**
Current liabilities	-	(4,320)	**(4,320)**
Net assets 31 March 2026	**12,521**	**40,820**	**53,341**
Prior Year	*Restricted Funds*	*Unrestricted Funds*	*Total 2024*
	£	*£*	*£*
Tangible fixed assets	*10,433*	*-*	*10,433*
Current assets	*7,803*	*21,596*	*29,399*
Current liabilities	*(276)*	*(538)*	*(814)*
Net assets 31st March 2025	*17,960*	*21,058*	*39,018*

12 Movement in Funds

Current Year	At 1 April 2025	Income	Expenditure	Transfers between funds	**At 31 March 2026**
	£	£	£	£	**£**
Restricted Funds					
ACW Express Yourself	5,632	1,393	(6,460)	-	**565**
CFW Midsummer Revels	1,895	11,500	(12,533)	(862)	**-**
CAPITAL WAG Community	10,433	-	(3,477)	-	**6,956**
Gwendoline & Margaret	-	2,000	(2,000)	-	**-**
CFW School's Week	-	5,000	-	-	**5,000**
Total Restricted Funds	17,960	19,893	(24,470)	(862)	**12,521**
Unrestricted Funds					
Have-a-Go Fund	509	-	-	-	**509**
6 month Running Costs	15,000	-	-	-	**15,000**
Other General Funds	5,549	59,477	(40,577)	862	**25,311**
Total Unrestricted Funds	21,058	59,477	(40,577)	862	**40,820**
Total Funds	39,018	79,370	(65,047)	-	**53,341**

12 Movement in Funds (continued)

Prior Year	*At 1 April 2024*	*Income*	*Expenditure*	*Transfers between funds*	*At 31 March 2025*
	£	£	£	£	£
Restricted Funds					
ACW Express Yourself	-	14,135	(8,503)	-	**5,632**
CFW Midsummer Revels	-	2,000	(105)	-	**1,895**
CAPITAL WAG Community	13,910	-	(3,477)	-	**10,433**
Total Restricted Funds	13,910	16,135	(12,085)	-	**17,960**
Unrestricted Funds					
Have-a-Go Fund	509	-	-	-	**509**
6 month Running Costs	15,000	-	-	-	**15,000**
Other General Funds	1,488	42,102	(38,041)	-	**5,549**
Total Unrestricted Funds	16,997	42,102	(38,041)	-	**21,058**
Total Funds	3,097	58,237	(50,126)	-	**39,018**

13 Related Party Transactions

There were no related party transactions in the current or prior period.