

REGISTERED COMPANY NUMBER: 01005570 (England and Wales)  
REGISTERED CHARITY NUMBER: 500813

REPORT OF THE TRUSTEES AND  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
CHAPTER (CARDIFF) LIMITED

MHA  
Chartered Accountants and Statutory Auditor  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
CF23 8RS

**CHAPTER (CARDIFF) LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2024**

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## CHAPTER (CARDIFF) LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity and its subsidiary for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **PURPOSE**

##### **Charitable objectives**

Chapter aims to provide support for cultural organisations and arts in parallel with the provisions of public programmes of contemporary arts, principally in film, theatre and visual arts, as a means of achieving its objectives.

The Charity's objectives ('Objects') are specifically restricted to the following:

- 1.1 The Objectives of the Charity are, for the public benefit, to promote, maintain, improve and advance the public's education and understanding of the arts, including by the provision of an arts centre in the city of Cardiff or elsewhere in the United Kingdom as the trustees may from time to time determine.
- 1.2 In this article "the Arts" includes (but is not limited to) theatre, visual and live art, film, music, dance, literature and all digital forms of art.

##### **Statement of purpose (Mission, Vision & Values)**

Chapter is an international centre for contemporary arts and culture, rooted in the heart of Cardiff, Wales. Established by artists Christine Kinsey and Bryan Jones and writer Mik Flood in 1971 to celebrate experimentation and radical thought, we've been a catalyst for creativity and critical thinking ever since.

We commission and present thought-provoking exhibitions, films, performances and multidisciplinary events by established and emerging contemporary artists who expand our worldview and challenge the status quo. Embracing multiple and diverse perspectives, risk-taking and experimentation, our programme encourages conversations that cross boundaries and disciplines.

The artists we work with actively engage with the critical questions and issues that shape our present and we foster dialogue between audiences and artists through a public programme that provides opportunities to connect through our histories, the way we live now and how we might imagine new futures.

Our approach is collaborative, foregrounding projects that have shared purpose and prioritising social and cultural equity. We advocate for communities and artists as world builders.

Alongside our expansive public programme, we work behind the scenes to support the creative community in our 50+ studios and beyond, bringing people together to encourage ideas and collective agency.

We believe in equitable access to culture and that art has the power to connect us all in dialogue around diverse experiences and shared aspirations, support health and wellbeing and contribute to a more curious and cohesive society.

#### **OBJECTIVES**

Chapter is an ambitious, multi-artform venue that presents, produces and promotes international art, live performance and film. We welcome nearly 600,000 visitors through our doors each year and position our local communities at the heart of everything we do.

We're a centre for world-class, inventive and compelling work that's open and accessible to all. Our gallery commissions and produces exhibitions of the very best in national and international art. The theatre spaces are a platform for experimental and thought-provoking works, and our cinemas offer independent and challenging films alongside a range of unique festivals and events. We also bring more films, to more people, in more places through Film Hub Wales, and support young people's talent-pathways in the film industry through BFI Film Academy. All of this is supported by an innovative and inclusive programme of learning and community engagement, and we bring people together in our large social and community spaces.

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Our artistic aims are to be:

1. internationally renowned as a hub for contemporary arts and culture.
2. a champion for diversity and inclusion.
3. an agent for collaboration.
4. a leader in creative learning and engagement.
5. an advocate of the cultural artistic landscape of Wales.
6. a catalyst for a new culture of experimentation for works originated in the Welsh language.

#### ACHIEVEMENT AND PERFORMANCE

- 525,000 people visited our building
- Over 6 million people visited our website
- Chapter Group turnover for 23/24 is £3,588,469
- 56 full time equivalent jobs at Chapter, 81 people
- We screened 388 film titles over 3,042 screenings selling 66,017 tickets
- We hosted 72 different events over 239 performances and sold 8,437 tickets
- We are home to 53 studios, hosting around 100 artists and creatives
- 24,061 people visited our free exhibitions
- £240,000 invested in the local freelance economy
- 5,989 hours of free or subsidised R&D support
- 2,058 free community tickets
- We hosted 1,700 classes and workshops
- We funded 42 projects across Wales through Film Hub Wales engaging with 40,797 people
- We made 198,000 hot drinks in our cafe

#### Film

We take the lead in independent cinema in Wales, presenting the best of Welsh, UK and international film. It is ever more important to present a clear and exciting independent voice in the cinema landscape in a world where screens large and small are competing for audiences. With that in mind, alongside new releases, we brought a range of festivals and curated seasons, with talks, Q&As and events offering our audiences an enriched cinema experience and insight into the thriving film industry in Wales.

The success of *Barbenheimer* (*Barbie* and *Oppenheimer*) showed a façade of mainstream success that buoyed up an otherwise difficult year for new releases. This gave us a chance to lean into our specialism and so we curated seasons of films with our visiting artists Myfanwy MacLeod alongside a season funded by the Canada Cymru project that brought in partners from Cardiff University, BBC Cardiff Singer of the World and The Evolution of Horror podcast. We also curated a successful season of films for the BFI: The Creative Worlds of Powell and Pressburger that dug into the work of Welsh actor Roger Livesey (*The Life and Death of Colonel Blimp*; *I Know Where I'm Going*; *A Matter of Life and Death*) and looked at themes of sex and obsession with writer So Mayer that allowed us to showcase our specialism with 35mm Projection room tours. We also experimented with mini seasons of classic films such as Krzysztof Kieślowski's Three Colours Trilogy and a bank holiday of Bruce Lee films.

After the big year for Welsh language film with *Y Sŵn* and *Gwledd*, this year was more about telling the story of how Wales' talent is key to the industry in a myriad of ways, including screenwriting (Keiron Self's *The Canterville Ghost*) and acting talent (Jack Parry Jones in *A Kind of Kidnapping*) and as a base to work from (Keith Kopp's *Translations*; Janis Pugh's *Chuck Chuck Baby*). We also showcased films where the filmmakers or subject of the film had deep relationships with Chapter, such as Chris Morris' *A Year in A Field*; Carol Morley's *Typist Artist Pirate King*; Jeanie Finlays' *Your Fat Friend* and Paul Sng's *Tish*. Another way of working with talent was taking experienced artists in other fields who are new to film such as John Rea's *Atgyfodi*; Anushiye Yarnell's *Marathon of Intimacies* and Kieron Self and Kevin Jones' *Martin Decker*. This year we also began a partnership with Welsh label PYST and S4C's Lŵp to present music videos before feature films that launched with a showcase of all 20 videos in the project on Dydd Miwsig Cymru, bringing a new micro-short music video every month.

We continued to work with BAFTA Cymru to showcase Welsh talent and communicate a better understanding of the industry to Welsh audiences including a showcase around the nomination announcements. We also worked monthly to showcase local shorts at Chapter Moviemaker as well as the Chapter Queer Film Prize which is automatically entered into the Iris Prize and shown on Channel 4 for 12 months (this year won by *Diomyssus: More than Monogamy* by Emily Morus Jones).

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Our advocacy work in the industry saw our Cinema Programme Manager Claire Vaughan voted onto the Executive Board of the UK Cinemas Association for the fifth year and on the new BFI Programme Committee. Here she continues to lobby for a more joined up approach between the commercial and publicly funded sides of the industry to help more audiences access film, with a focus on D/deaf audiences. This year we hosted Deaf Together and held a discussion on how D/deaf audiences experience film in the cinema. In December we began the Deaf Film Club with BSL discussion.

This year's festivals included Kotatsu Japanese Animation Festival; Iris Prize; BFI London Film Festival; Doc N Roll; Into Film; and SAFAR Festival; all of which presented a chance to connect in meaningful ways to an audience and provide films that were not available anywhere else in Wales.

#### **Film Hub Wales**

We continued our BFI funded work as lead organisation in Wales for Film Hub Wales (FHW). The project continues to support cinemas, festivals and community screens with funding, research, skills development and advocacy.

FHW distributed £77,000 in lottery awards to 43 projects, reaching 40,797 people in person, plus 4686 online audience. 96% of films were specialised and 36% were accessible screenings. Highlights included a new Windrush Festival in Newport with Cinema Golau, the Hijinx Unity Festival and hyperlocal street-based screenings in Riverside, with Gentle/Radical.

Our pioneering project, Inclusive Cinema came to an end as the new BFI strategy commenced. In its final year, it released resources around Trans\* Loving Care and Working-Class Inclusion.

Made in Wales continued to celebrate films with Welsh connections, which included films such as *Y Sŵn*. With funding from Creative Wales, the project supported 130 films in 2022/23 (46 of which were new to the project), 43 cinemas, 129 filmmakers, 54 distributors and 134 production companies. We also created 29 assets including podcasts, interviews and video blogs, along with one curated film package and we host over 800 films on our online catalogue.

FHW's network reached 302 Welsh exhibitors, 191 of which are members of the Hub. This year, we welcomed the Maxime in Blackwood, The Little Cinema in Penmaenmawr and Gower Film Club.

#### **BFI Film Academy**

We led the BFI Film Academy Plus events programme for Wales, partnering with a wide number of venues, organisations and industry specialists across the country.

Under the 'SCENE' strand, this included short film showcases and networking events in Cardiff and Bangor, collaborating with Cables & Cameras and Welsh participants from the International Youth Media Summit. And in February 2024, we were pleased to host the first event to take place in Wales for the BFI Future Film Festival.

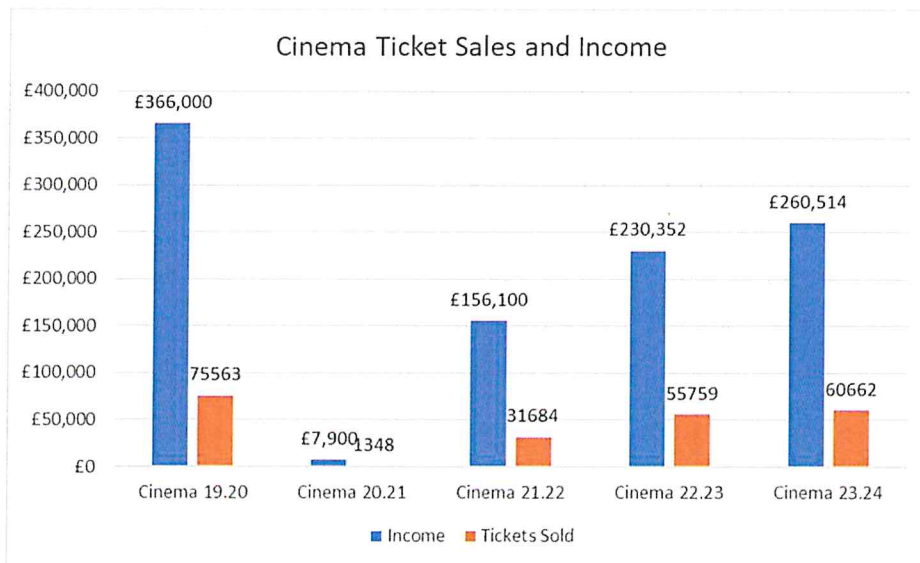
For the 'Recommends' strand, Wes Anderson recorded a special introduction for his debut feature *Bottle Rocket*, and Christopher Nolan did likewise for his film *Following*, and these were complemented by a live cast Q&A for the latter, screenings of *The Prestige* on 35mm with projection tours, and a Q&A with Gorilla VFX for their work on *Asteroid City*.

Online, we hosted a UK-wide Lab for the BFI on the business of film, and Wales-focused sessions on film locations and opportunities for young programmers. Plus, we funded five micro-short films, provided industry mentoring to the selected filmmakers and a wider number of applicants, and arranged several screening opportunities afterwards.

And throughout this year, we laid the groundwork for a very expanded programme in 2024-2025.

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**Performance and Live Events**

From May 2023 our performance programme began to take a new direction following the appointment of Performance Curator, Kit Edwards. Since then, the programme has renewed its focus on nurturing experimental and interdisciplinary live art practices, further distinguishing Chapter as the only institution in Wales supporting this kind of work. Artist development, long-term support, commissioning and an expanded understanding of what performance can be, have been key to this new approach.

In September 2023 we launched the new programme with Reciprocal Gestures: a season of movement and dance. This saw 10 artists working with experimental and interdisciplinary modes of dance come together in a season that foregrounded creative exchange through collaboration, conversation and skill-sharing. Explorations of intimacy, community, queerness, aging, masculinity, and the afterlives of colonialism featured in work by Gareth Chambers, Seke Chimutengwende, Emily Claid, Good News from the Future, Anushiye Yarnell, and Lewys Holt.

At a time where dance in Wales was and continues to experience a critical lack of investment and support, programming the best of Wales based and national dance felt like a vital injection of energy into the scene.

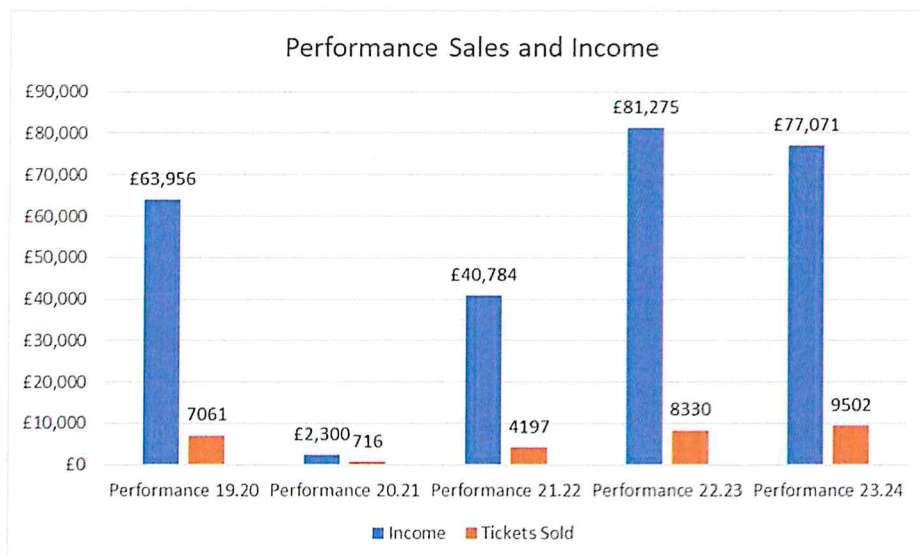
During this season, we initiated the first of our Performance Artist in Residence positions with Anushiye Yarnell. Over 6 months, Anushiye received financial support, regular space, curatorial, technical, fundraising and marketing support. She spent this time developing her practice, sharing new works, workshops, screenings and talks, and was later commissioned for Experimentica 2024. This rigorous and sustained approach to artist development is something that will continue into the future.

From January 2024, we began programming monthly gigs, recognising the desire for more regular music at Chapter. Featuring artists such as Islet, Mary Lattimore, Muriel, Papa Jupe's TC, Volley Ball, Rufus Mufasa, Sgarab Tapes and more. These shows consistently sold out and have brought new younger audiences to the programme.

Providing free and subsidised space for R&D to local and national artists and companies, we continue our legacy as an organisation committed to supporting artists.

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#### Visual Arts

During the period we presented eight thought-provoking projects by national and international artists. The artists we worked with were relevant and responsive to the social, cultural and political issues of our times, exploring subjects including the climate crisis, colonial legacies, migration and race.

Significant exhibitions included a solo exhibition by Adham Faramawy, that brought together for the first time recent video works, paintings and sculptures. Exploring the entanglement of land, rivers and migratory flows through personal histories, mythology and flora, their work centred the nuanced and complex relationships between marginalised bodies and place.

An exhibition by Canadian artist Myfanwy MacLeod, her first in Wales, reconciled us with the botanical world, magnifying the interdependency and symbiotic relationship between plants and humans. The exhibition was accompanied by a family activity pack and a series of workshops for young people. It was supported by the Canada Council for the Arts, BC Arts Council and Canada Cymru.

Chapter continued its strong partnership with the Artes Mundi prize, presenting three international artists, including the prize winner at Chapter: Carolina Caycedo (USA), Taloi Havini (Nakas Tribe, Hakö people) and Naomi Rincon Gallardo (Mexico).

In our cafe we curated and produced presentations by Seo Hye Lee, whose work challenges the notion of listening taking her experience as a deaf person with a cochlear implant as a starting point. In partnership with Artlink, we worked with the artist Leanne Ross, displaying her iconic 'Shout Out' paintings which feature snippets of conversations and observations from her life.

On our Lightbox we commissioned artwork by Rosa Johan-Uddoh, which mobilised portraits of Balthazar from historic paintings, challenging the cultural marginality of Black people and the ways culture reproduces and fixes ideas of their representation.

We were awarded £60,000 project funding from Welsh Government to collaborate with Arts Council of Wales and Amgueddfa Cymru on Perspective(s) to bring about a step change in how the visual arts and heritage sector reflects the cultural and ethnic diversity of our society. Chapter appointed artist Sophie Mak-Schram, whose work spans experiential education, collective practice and research, to question and challenge current ways of thinking within the sector through an anti-racist and decolonising lens.

We appointed Farah Allibhai, the first recipient of the Chapter Artist in Residence scheme which offers a Black, Asian and Minority Ethnic artist or artists a free 12-month studio with curatorial support.

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#### **Creative Community**

We're home to some of Wales' most innovative arts organisations, facilitators and practitioners and we helped them share their stories with Wales and the world. We extended our commitment to collaboration and co-commissioning through partnerships with arts venues, education, industry and community organisations to bring exciting and original programming to Wales and take the best of Wales to the world.

The creative community of artists and companies based in our 50 studios, are at the heart of our organisation. We worked collaboratively with them to support their organisational growth and sustainability and showcased the work that they do within our communities. Together, we worked to foreground Welsh talent and to offer audiences multiple pathways to engagement with creativity. Partners included Theatr Iolo, Taking Flight Theatre, The Printheus, Music Theatre Wales, Flossy & Boo, BAFTA Cymru, Cardiff Animation Festival and Into Film, to name a few.

We also supported organisations and creative individuals from across the sector but who are not based in our buildings. In the year this included approximately 5000+ hours of free or subsidised space for professional practitioners/creative organisations to support R&D; 120+ hours of curatorial, marketing and technical support; 5540+ hours of subsidised hire rates to creative organisations to deliver core activity to c37,000 beneficiaries, and subsidised rents to our 53 tenants. The combined commercial value of this subsidy and support is over £600,000 per year.

#### **Community Engagement and Audience Development**

Following an intensive period of internal reflection and community consultation, we revised our business model and looked to optimise our role and impact in our communities. We worked with them to empower them to shape and inform their own cultural experiences.

Over the last year, we've been focused on meetings with community groups, community leaders, everyday citizens, shop keepers, arts organisations and other stakeholders. During this time, we engaged hundreds of people across Cardiff. This work is ongoing.

We focussed on exploring people's relationship to Cardiff, to creativity and culture, and then to Chapter. We are learning about historical relationships, and then focusing on what these relationships might look like in the future, and how Chapter can take a lead in that. Some of the key relationships so far have been with (but are by no means limited to):

STEM Riverside - local organisation working with young Muslim girls; Green Soul - Somali Muslim women's group; Grange Pavilion - organisers of the community hub in Grangetown; Grange Pavilion Youth Forum - the community hub's membership group for young Global Majority people aged 14-25; Oasis - Refugee, Migrant and Asylum seeker support organisation and Ely and Caerau Hub - Cardiff Council run community hub.

We've taken the time to understand how this can not only inform our programming, but also how we can create better access for groups who feel marginalised and do not come to Chapter; we explored how to structurally embed this into the organisation. For example, we have created a dedicated community room at Chapter (Peilot) that hosts activities for grassroots community groups who traditionally cannot afford regular hired space. This room also functions as a public space that is distinct in activity and atmosphere to our café which is our largest public space.

Peilot has been used for a wide range of activities including a regular Persian music group and South Asian History month activities. We're working with an after-school tutor group from Fitzalan High School who have described their activities, and the impact of our support, below.

*"Chapter have provided suitable accommodation for us to provide this vital work thanks to staff who have gone out of their way to engage with the diverse community that surrounds Canton and Riverside, thus growing to reflect the society that is sited within. Peilot has given us a refuge in short and without exaggeration, the future of our STEM club is dependent upon this ongoing hospitality and locality to Fitzalan School where the majority of our attendees attend. Chapter has given us hope to be frank. As a small grassroots organisation that is utterly dependent upon its volunteer bank to impart their knowledge upon our attendees, we are constantly fighting for help usually in the face of adversity. It means everything to us in our underpinning goal to be part of a fairer and kinder world. Chapter has helped us to be part of the change that we want to see."*

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We continued our work with D/deaf children and young people, working with Deaf consultants and artists Jonny Cotsen and Heather Williams. In May 2023, we hosted Deaf Together, a festival of D/deaf-led activity, with D/deaf and hearing audiences to centre the experiences of D/deaf people and showcase their creativity. We're improving our building to make it more accessible to D/deaf audiences and communities and continued to develop a regular programme for all ages. We installed new hearing loops in the Seligman Theatre and Stiwdio Seligman and bought wireless equipment to improve visitor experience in our gallery. D/deaf Film Club hosted by Heather Williams started in December 2023.

With BFI Audience Projects Fund support we started working closely with target audiences to grow our film audience. As well as the work with Deaf Film Club, we worked with Grange Pavilion and Ely and Caerau Hub to establish off-site film groups with young people. This has enabled us to build relationships in locations where young people are comfortable before welcoming them to Chapter. The long-term goal with these groups is to re-establish our young programmers' forum to co-create our programme and ensure it remains relevant and interesting.

We continued to offer at least one weekly event free or at a low cost for young people and families including free Saturday morning films and free films during school holidays. We also continued offering a free lunch to children and young people during the holidays, and a regular programme of free workshops and self-led activity packs exploring the key strands of our programme. We provided approximately 900 free lunches per week of each school holiday and screened 78 free films to 12,333 visitors this year.

We offered free gallery tours and workshops to primary and secondary schools in the region, around our exhibitions and theatre programme.

We have continued our weekly 'Carry on Screaming' strand, which is a relaxed screening for parents with babies under 12 months. Over the year we sold 376 tickets to 51 films.

We delivered a number of co-created community events including a celebration of Jamaica Independence Day, Printed Festival and Windrush @75. These drop-in events were family-oriented and included activities of interest to young age-groups, including arts, music, printmaking & craft workshops, film screenings, poetry and live music performance.

We worked towards greening more outside areas of the building and created new planters with several fruit trees and smaller edible plants, as a first step. Our volunteer group, Canton Community Gardeners, hosted activities with young people aimed at encouraging them to better understand the world around them and how they can make sustainable choices.

## DEVELOPMENT

### Fundraising

The fundraising landscape continues to be challenging as more organisations feel the impact of the cost-of-living crisis and post-Covid environment. This is resulting in a higher number of applications to trusts and foundations which is having a knock-on effect to our success rate. Many foundations are replying to our applications with supportive emails, but the comment that the fund was oversubscribed. This has led to a number of trusts and foundations reviewing their application processes, and some of them closing to new applications for the time being.

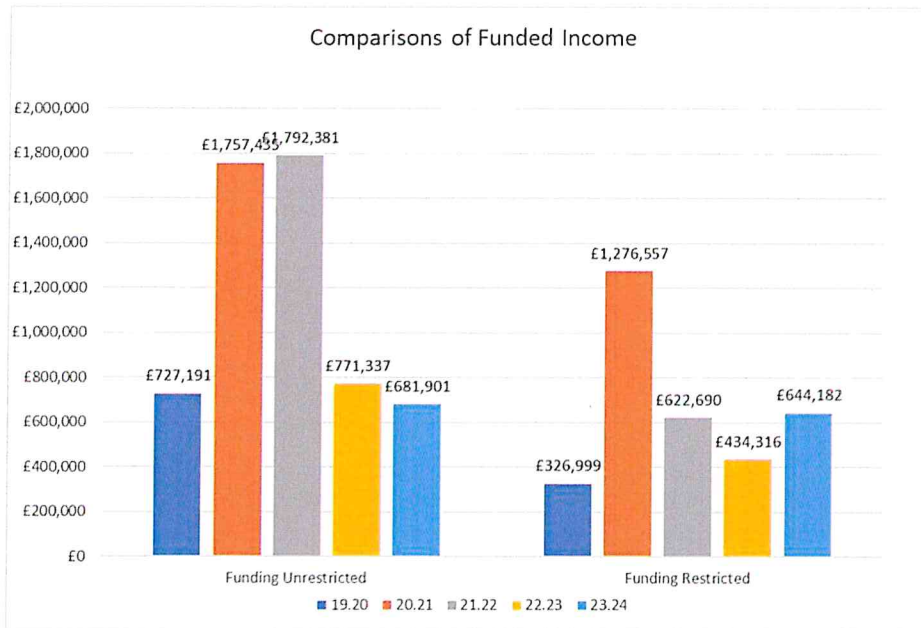
We've achieved moderate success to support projects in our gallery and performance programme and continue to receive support from Moondance Foundation for our engagement programme.

We re-started our Friends scheme in December 2023 with a more philanthropic focus, as opposed to our previous transactional scheme. Take-up was good in the first few months but has slowed down as year progressed. The new Fundraising Assistant started in January 2024 and will be key to maintaining relationships with our new members.

We're continuing to develop a relationship with the Fidelity Foundation and are working closely with them on a substantial ask for renovations to our Seligman Stiwdio.

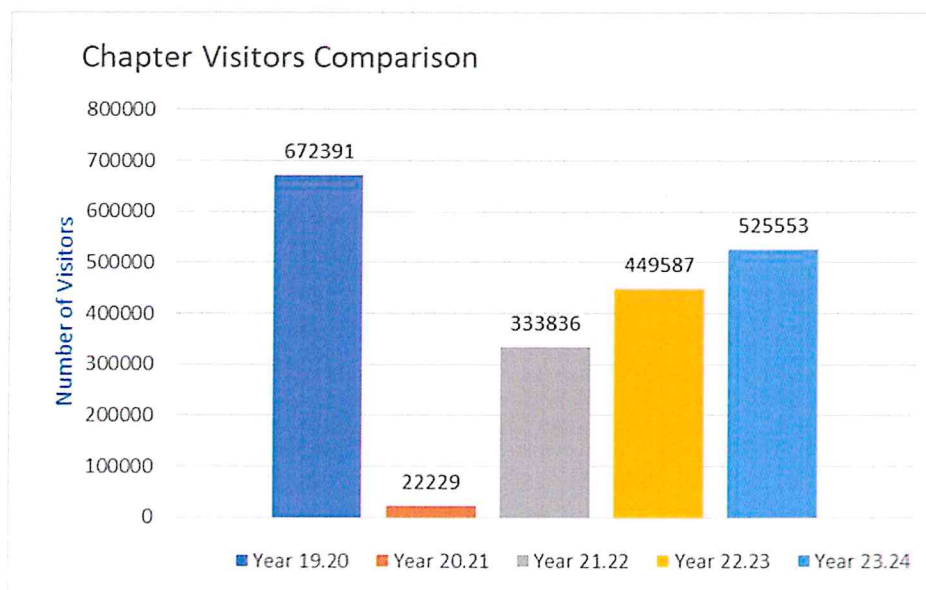
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**COVID RECOVERY**

Covid recovery is slow, and we continue to be impacted. We are currently experiencing footfall at 75% of pre-pandemic levels. People's habits have changed, we have a cost-of-living crisis, there is less disposable income. We endeavour to explore new ways of working that encourage people through the doors to increase engagement and participation and support us to generate income.



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#### **Equity, diversity and inclusion**

Chapter aims to be an Equal Opportunity and Fair Treatment Organisation and recognises that it has an important role to play in Canton and the wider Wales as a vibrant and diverse community. It aims to be an organisation with a reputation for celebrating diversity and ensuring fairness and equality in everything that it does.

The key principle is to encourage full contribution from Chapter's diverse community and to further ensure that no-one (staff, visitors, artists, partners, volunteers, consultants) receives less favourable treatment on the grounds of race, age, ethnic or national origin, sex, pregnancy and maternity, marital status, gender reassignment, disability, religion or beliefs, sexual orientation or any other unjustifiable grounds.

Chapter is totally committed to promoting equality in all aspects of the organisation. It is the intention of Chapter that all people should be treated with respect, dignity and integrity whilst involved in activities concerned with its work.

We endeavour to actively improve the quality of our services and facilities to serve the differing needs of our staff, audiences and community.

Chapter aims to avoid or remove any unfair and or discriminatory practices within its operations and to actively oppose all forms of discrimination.

We recognise and value the cultural diversity that exists in society, but also acknowledge that there are many forms of discrimination leading to unacceptable behaviour.

We are committed to taking positive steps to remove barriers to participation and access, so that everyone in our community may enjoy and benefit from our programme and activities.

We recognise our responsibilities to comply with current equality legislation, including the Equality Act (2010).

In this respect, we will have due regard for the need to:

- Eliminate unlawful discrimination, harassment and victimisation and other conduct prohibited by the Act.
- Advance equality of opportunity between people who share a protected characteristic and those who do not.
- Foster good relations between people who share a protected characteristic and those who do not.

We recognise as an organisation we are on a constant journey of improvement. Throughout 2023-24 we worked to learn, unlearn and reflect on our offer and our impact on our community. We updated and reviewed our Anti-Racism Action Plan, Code of Conduct that is shared with all our staff, partners and artists, introduced new recruitment practices, and revised our Strategic Equalities Action Plan.

#### **Public benefit**

The trustees have had regard to the Charity Commission's guidance on public benefit in planning and carrying out the charity's programme.

We're a centre for world-class, inventive and compelling work that's open and accessible to all. Our gallery commissions and produces exhibitions of the very best in national and international art. The theatre spaces are a platform for experimental and thought-provoking works, and our cinemas offer independent and challenging films alongside a range of unique festivals and events. We also bring more films, to more people, in more places through Film Hub Wales, and support young people's talent-pathways in the film industry through BFI Film Academy Plus. All of this is supported by an innovative and inclusive programme of learning and community engagement, and we bring people together in our large social space and café bar.

Our programme champions the artists of today and invests in those of tomorrow. We work with practitioners at every stage in their careers, supporting and stimulating opportunities for exciting new talent as well as promoting the work of established artists.

We have 50+ studios on our campus that are home to 53 of Wales' most exciting artists and creative companies including ie productions, BAFTA Cymru, Beryl Productions, Music Theatre Wales, Taking Flight Theatre, Holly Davey, Marca Design and The Prinhaus, to name a few (a full list is available at [www.chapter.org](http://www.chapter.org)).

We also support local artists and companies to undertake research and development, test out ideas and rehearse without financial risk through giving a range of spaces free or at a subsidised rate. Curatorial, technical and marketing support is estimated across R&D and varies depending on need.

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Our social space is an important civic hub where we welcome everyone from our local communities. As well as offering a programme of diverse events for and with them, we also provide a Community Larder, free school holiday meals and a range of un-ticketed, low-risk creative activities to support people to come together on their doorstep.

In our audience-informed business model, we have committed to becoming a listening organisation and civic hub, giving our audiences a stake in the work and operation of the organisation. This is informed by an ongoing process of consultation that is embedded into our new operational model and is distinguished from being 'audience led' because our specialist curators and creators will use their skills to listen to our audiences and to reflect their interests and priorities back to them. They are invited to come on a collaborative journey with us, to create and curate the work in our venue, and to embrace challenge and risk in their choices.

To enable this dialogue between creators and audiences we offer regular opportunities for engagement to build trust and ensure that every aspect of our organisation responds to the priorities and interests of the audience segments we've committed to serving. In the next three years this includes the following people within a 3-mile radius of Chapter: artists and creative practitioners, D/Deaf and disabled people, Black, Asian & Minority Ethnic people, people identifying as LGBTQIA+, people from lower socio-economic backgrounds and young people aged 16-30 yrs.

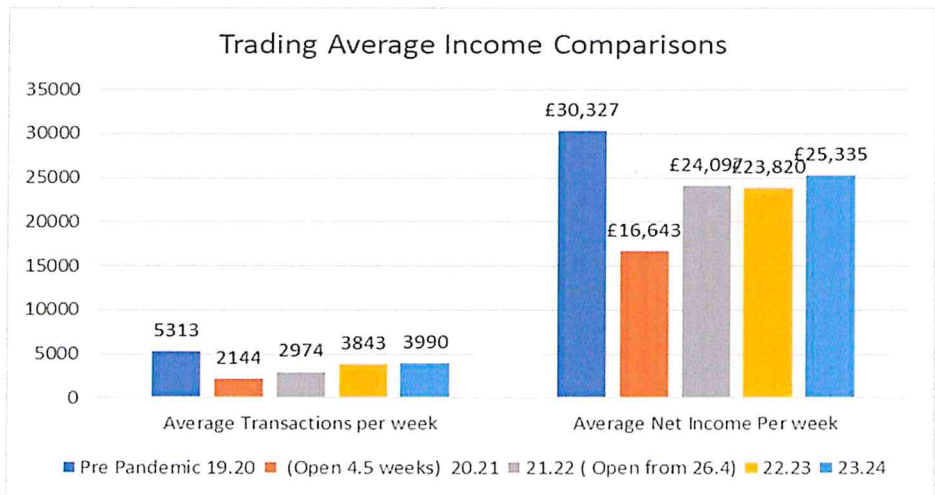
Our audience-informed approach is strongly aligned with current cultural policy from the perspective of statutory bodies and funders - ensuring that we're open to all and that we make a particular commitment to reaching and engaging priority audience groups.

**Café Bar Trading Subsidiary**

We value the café bar as part of the holistic Chapter offer, and we work to enhance and develop its role as an important civic space in Cardiff. However, we need it to make a financial contribution to support our artistic programme including our public engagement activity.

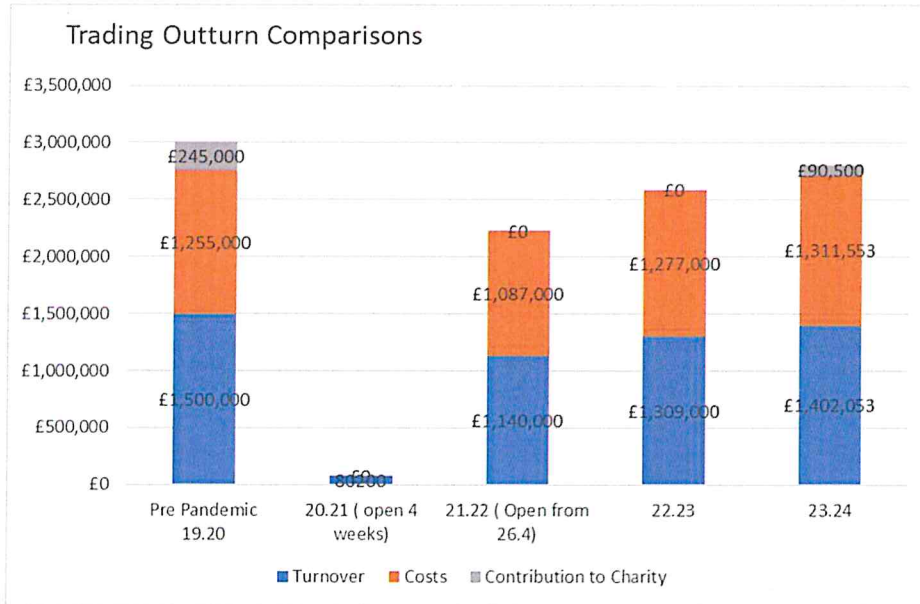
The café bar continues to struggle like all other hospitality business, with a staff and skills shortage. This is the first year, since the pandemic that the Trading company has contributed to the Charity. Although this is welcomed, it has a long way to go to return to the profitability we saw before the enforced pandemic closure.

With the cost of living crisis, it is difficult to make the levels of income and profit from catering.



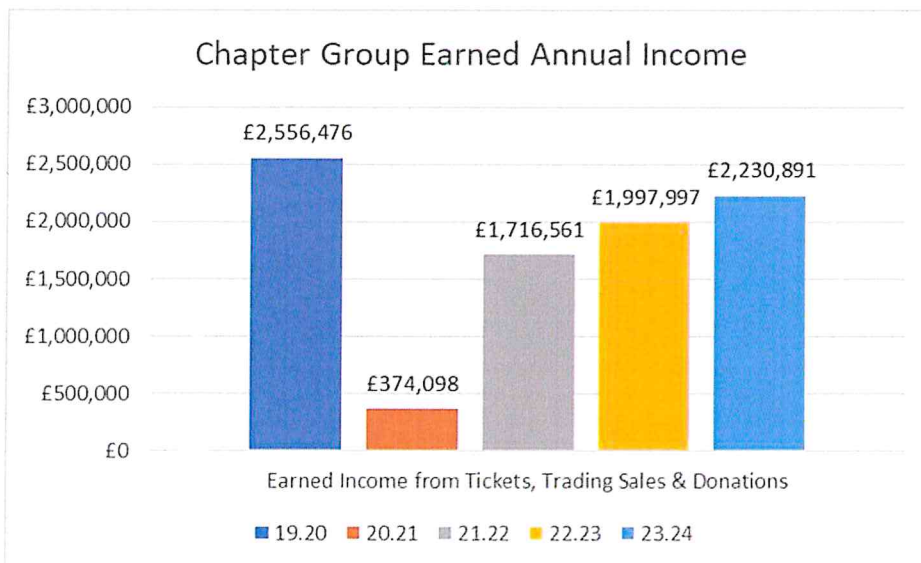
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**Challenges**

Our business model has been very reliant on trading activity both within the charity, such as ticket sales and room hire, and within hospitality to generate income. With this slow to return to profitability we must be proactive in our approach to a renewed business model.



## CHAPTER (CARDIFF) LIMITED

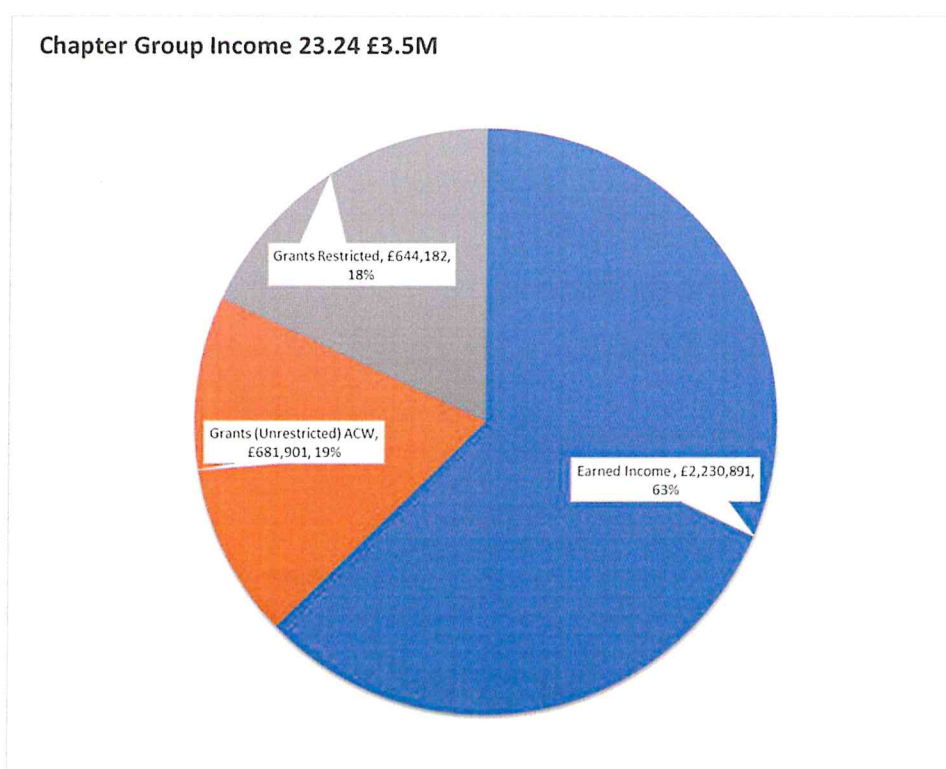
### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

#### Financial review

The consolidated Statement of Financial Activities shows a net deficit in unrestricted funds after transfers of £54,944. This leaves free reserves of £16,726 after releasing the designated funds to support the deficit.

In 23/24 we secured unrestricted core grants representing 19% of income, restricted grants representing 18% of income and earned income (ticket sales, rents, donations and hospitality) equating to 39% of turnover. Including restricted project grants our overall earned income is 81% of turnover and ACW core funding is just 19% of turnover.

	Income 19/20	Income 20/21	Income 21/22	Income 22/23	Income 23/24
Total income	£3,610,666	£3,408,090	£4,131,631	£3,200,179	£3,588,469
ACW Core					
Grant	£657,391	£664,620	£664,620	£681,337	£681,491
Percentage	18.21%	19.5%	16.09%	21.29%	18.99%



The principal sources of Chapter's funding are shown in Notes 3 and 5 to the Financial Statements.

#### Chapter (Trading) Ltd

The trading subsidiary made a small loss of £6. Footfall and the number of transactions are slowly increasing, (we are operating at approximately 75% of pre-pandemic footfall) but costs are high for supplies and staff. It will take a while to recover from the pandemic and we must adapt the business to expect a lower financial contribution to the Charity and celebrate the café bar's importance as part of the holistic offer at Chapter.

There is work to be done on improving the menu and Gross Profit. A new Head Chef has been recruited, the menu has improved, and consistency and quality is better.

We have confidence that the café bar can start to make a financial contribution to the Charity albeit not at the levels we were used to.

## CHAPTER (CARDIFF) LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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#### Policy on reserves

The trustees have reviewed and discussed Chapter's reserves position and have agreed a reserves policy. This policy focuses on the building of unrestricted reserves as a basis for aiming towards a positive free reserves figure.

Going forward, the plan is to build unrestricted reserves over time and to work towards a free reserves position. The trustees suggest that the charity should strive for free reserves, equivalent to 3 months overheads, so that, should we be in an emergency such as the COVID Pandemic again, then we have some funds to support its initial impact.

2017/18 Unrestricted funds £(119k)  
2018/19 Unrestricted funds £(19k)  
2019/20 Unrestricted funds 63k  
2020/21 Unrestricted Funds £759k  
2021/22 Unrestricted Funds £1,833k  
2022/23 Unrestricted Funds £1,742k  
2023/24 Unrestricted Funds £1,687k

Chapter's unrestricted reserves are mainly represented by fixed assets. Taking this into account, the 2024 free reserves position is £16,726.

Unrestricted funds as of 31 March 2024:	£1,687,622
Less unrestricted fixed assets:	(£1,670,896)
Free reserves as of 31 March 2024:	£16,726

These unrestricted fixed assets are those assets the organisation needs to carry out its activities, such as land and buildings and are therefore not liquid and not available to us with ease.

#### Principal risks and uncertainties

Chapter's risk register is regularly reviewed via its subcommittee and Board. At the last review the following were the most pressing risks and thus flagged as 'red' in the risk register:

- Non-Equalities Act compliant lift. The lift has been rebuilt; one small adaptation is still outstanding - announcements in the Welsh language.
- Income risk. The ongoing impact of COVID clearly creates a significant risk to income going forward. Audiences are returning although fewer than pre-pandemic closure. We hope that confidence will grow, but COVID has not gone away and both staff and audiences are still being impacted. The growth of audiences in 23/24 was reassuring but we believe it will take several years for us to be trading at the levels we saw prior to lockdown.
- Cash flow risk. This relates to the income risk above and is included due to the importance of cash flow to the organisation.
- Reduction in ACW Core Revenue funding. Whilst we were successful in the Investment Review in that we remain a portfolio client of ACW, we received a 43% cut in core funding. We are successful in earning our own income but to find £290K a year to bridge that gap whilst costs continue to increase exponentially is a real challenge.
- Government policy/actions. This is to recognise the uncontrollable forces that can affect our operations and strategy.
- Non completion of the Chapter Capital Development.
- Sustainability of the breadth of the Chapter arts programme.

The principal risks that the charity faces relate to the uncertain nature of grant funding and the increased uncertainty of funding in the current economic and political climate. Alongside the potential difficulty in the ability to earn our own income as COVID restrictions are lifted. Diversification of income streams is constantly under review and being developed to mitigate this.

## CHAPTER (CARDIFF) LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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#### FUTURE PLANS

We ended 2023/24 with the Arts Council of Wales Investment Review process complete. Whilst we successfully remained a Portfolio Organisation, our funding was cut by £291,000 per year for 2024-2027.

Our Arts Council funding will represent on average, c10% of our earned and funded income. Our Fundraising Strategy builds on our audience-informed approach which is in line with policy and ambition and focused on impact for individuals and communities in line with our priority audiences.

It seeks to diversify funders, build support from trusts and foundations which has significant growth potential in the period, build on our Friends scheme, and on individual donations using an 'impact philanthropy' model where gifts are reciprocated but incentivised by the impact they make rather than through offering benefits. We'll also develop corporate offers, but acknowledge that this is opportunistic in this period, given the decline of corporate income in the current economic environment.

We seek to strengthen the business model of the Trading Subsidiary. The 2019 business model saw a heavy reliance on trading income made in the café bar to subsidise the wider creative programme. Post-pandemic and deep into the cost-of-living crisis, it hasn't been possible to recreate this model. Whilst this is challenging, it's also given us the impetus to reflect on how we use the space and focus on the vital role it can play in enabling equitable access, community cohesion and creative connection.

In taking an audience-informed approach to our business plan, we're seeking to balance our triple bottom line as a cultural charity - that is art, audience and money. This enables the purpose and impact of our organisation to be optimised whilst ensuring financial sustainability and is particularly important at a time when cultural organisations and their audiences are under considerable financial pressure.

#### **Our forthcoming work will respond to the six principles enshrined in the Arts Council of Wales Investment Review:**

##### **Creativity**

Whilst we work with practitioners at every stage of their careers, we'll focus resources on supporting and stimulating opportunities for exciting early- to mid-career talent. We'll support artists to take risks and grow in confidence as they consider ways their ideas can develop and manifest, empowering them through critical exchange and knowledge sharing. They'll be supported by our experienced, cross-disciplinary team and through peer mentoring accessed via our extensive network of artistic communities of studio artists, and partnerships in Wales and nationally.

Our programme will be outward-looking and resonate with what's happening across the world and around the corner. We'll create compelling, transformative experiences connecting art with community. To do this we'll design clear pathways for audiences to move closer as creative collaborators and co-creators of the programme.

We'll champion and promote the strength and diversity of work being produced and presented in and from Wales to ensure we better reflect the world we live in. We'll foreground artists who work across disciplines and whose voices are marginalised in the arts.

We'll continue to build on our audience-informed model so that we can reassure creative practitioners that we want to engage with them authentically, over time. Through this work, we can foreground the voices of marginalised people and their experiences, stimulating emotional and relational connections that will help to build the trust that's needed to encourage ownership and connectivity with our programme.

We'll focus our collaborations with the following diverse groups of artists: Black, Asian and Minority Ethnic, LGBTQIA+, lower socio-economic, D/deaf and disabled. They'll be front and centre of our programme. We'll ensure that we're ambitious, connected and imaginative in enabling these artists to tell their stories. We'll pay particular attention to 16-30-year-olds and will launch a new young person's membership to support this commitment.

##### **Nurturing Talent**

We'll nurture networks with creative and educational organisations to better support career development for artists at all stages. We'll be a listening organisation and consult regularly with the artist-community to understand need. We'll be more transparent in our support and offer multiple points of access for artists to engage with us.

## CHAPTER (CARDIFF) LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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We'll seek to develop our studio provision to support more creative practitioners. We'll also provide a range of supported shorter-term residencies with bespoke mentoring. This will enable them to research, develop and experiment with ideas for new bodies of work and to test out new forms of expression for their creative practice, through moments of public engagement.

We're committed to developing inclusive practices that involve participation, and that encourage the co-creation of experiences with young people. We'll foreground equity, democracy and openness at the centre of our creative engagement work.

We'll nurture and engage the artists and creative practitioners of tomorrow. We'll do this by providing creative opportunities and talent pathways for them at all stages in their lives, but we'll focus in particular on those aged between 16 and 30 years.

We'll support children and young people in different ways to explore who and what impacts their lives. We'll encourage them to articulate how these issues affect their physical/mental health and wellbeing, and we'll work creatively with them to empower them to speak out about the things they care about and ensure their voices are heard.

We'll lead the BFI Film Academy Plus in Wales until 2026. Aimed at supporting industry career development for 16-25-year-olds, the programme provides multiple points of access for young people to explore creative pathways and autonomy through the medium of film.

We'll be guided by the principles of mutual trust and respect; transparency and open communication; professionalism; ethical and equitable practice, and prioritising care.

#### **Widening Engagement**

We believe that creative engagement with the arts can inspire and energise people of all ages and backgrounds to become more confident, more self-aware and more compassionate global citizens.

We'll continue to develop a creative and highly engaging community programme that responds to need, explores innovative practice in relation to collaboration, and demonstrates impact. Our work will encourage local people to take the lead in co-creation.

We'll tap into the potential of the arts to enable us to better understand the world in which we live together. Our work will prioritise the shared potential to look at the world through different lenses, to recognise diverse experiences and think collectively about how we might shape a better future. We'll work with our communities to creatively address the themes that concern them, acknowledging and foregrounding their stories.

We'll recruit a new role of Audience Development Manager. Central to the role will be the creation and delivery of ambitious strategies that reflect a deep understanding of our existing and aspirational audiences and that propose effective, imaginative approaches to ensure maximum reach and engagement. Working closely with our Head of Marketing & Communications and Head of Community Engagement, they'll contribute effectively to our understanding of who is or is not engaging with us, and why. These insights will provide evidence to help us better understand the creative, social and economic impact we have in our community and beyond and support us to shape our organisational objectives to secure the long-term sustainability of the organisation.

#### **Welsh Language**

We'll work hard to safeguard the Welsh language as an integral part of contemporary culture. We're committed to offering creative practitioners the opportunity to explore their own creativity through the language of their choice.

We recognise the need to strengthen the Welsh language arts ecology particularly in relation to experimental practice. We'll actively pursue alliances with progressive, ambitious advocates for Welsh language arts and ensure that works in the Welsh language are positioned and celebrated in an international context.

We'll work in partnership with organisations and freelance workers producing work in the Welsh language to provide opportunities for presentation, across all our spaces. We'll encourage audiences to take risks and will introduce them to high-quality, innovative practices that engage with contemporary issues.

We're a bilingual organisation and there will be a parity of marketing towards Welsh- and English-communicating audiences. We'll take an active role in encouraging and supporting Welsh language marketing, ensuring that companies, artists and groups take the use of the language into their everyday lives. We'll create generous and meaningful feedback loops for communities to be heard - because it's vital to understand what a contemporary Welsh language audience want and need.

## CHAPTER (CARDIFF) LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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#### **Climate Justice**

Our programme will highlight the impact and systemic causes of the climate emergency and the important intersection between climate change and other social, political and economic injustices. This will centre the creativity and lived experiences of artists and communities who are vulnerable and will foreground proposals for long-term change and solutions.

We'll seek to work with our local communities in a process of place-making to improve our green and public spaces. We'll expand and invest further in our work in partnership with Canton Community Gardeners to develop the garden and provide more opportunities for local people to connect with it in meaningful ways.

We'll take urgent steps towards improving our sustainability, demonstrating a positive impact on our workforce and the people and places around us. We'll strengthen our relationship with expert leaders such as Julie's Bicycle, to review our footprint, and commit to the necessary changes. We'll consult with communities with lived experience of climate change impact and injustice, working authentically to ensure that our work with them doesn't perpetuate extractive practices.

We'll continue to provide fair pay and good working conditions for artists and arts workers, and we recognise that this can contribute to improved wellbeing and greater societal equity.

#### **Transformation**

We acknowledge that equitable access to working in the arts remains an urgent issue across the industry, with those from marginalised communities vastly under-represented amongst artists and employees within our own organisation.

We're committed to the specific wellbeing goal within the Well Being of Future Generations Act: "A society that enables people to fulfil their potential no matter what their background or circumstances". We acknowledge that the current make-up of our Board, staff and volunteers does not mirror our local communities. We'll improve representation from diverse people by connecting with openness and transparency, positioning their lived experiences at the heart of the work we do.

We understand that making and experiencing arts and culture can transform the quality of life for individuals and communities. Following the development of our audience-informed business plan, we'll commit to a process of active listening, informed by an ongoing process of community, staff and stakeholder consultation. We'll create a positive and healthy environment for our workforce, placing their wellbeing at the centre of our operational model.

We'll value and respect the experiences, insights and participation of our staff, volunteers, Board and freelance community, because we believe that everyone has a valuable contribution to make and that our collective voice holds power to steer positive organisational transformation and community cohesion.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

Chapter (Cardiff) Ltd is legally constituted as both a company limited by guarantee (Company no. 1005570) and registered charity (Charity reg. no. 500813). Trustees are therefore Directors of the Company and Trustees of the Charity. The Board is the non-executive leadership body for the Charity that ensures that strategic and operational decisions are in line with the mission, vision and values of the organisation and are operated within the laws and regulations that govern.

Artistic programme, operational decisions and staff management are delegated to the Executive Team. The Executive Team, alongside those delegated by the Executive, are responsible for the business management and day-to-day operations of the organisation.

### **Recruitment, induction and training of trustees**

Trustees are recruited by an open application process and interviewed and selected following a review of skills needed.

Following appointment, trustees are invited to an introductory meeting to familiarise them with the organisation and with their responsibilities as trustees. They are also provided with relevant Charity Commission guidance. Training is considered by the Chair, Chief Executive and through self-review on a case-by-case basis.

The term of office for trustees is three years. Trustees can stand for re-election to the Board for an additional two terms. Attendance is quarterly with the invitation to sit on a variety of sub-committees including Finance & Risk, Artistic & Learning and Governance.

Chapter is committed to increasing the diversity of its Board and, in the period, undertook a review of barriers to recruitment, where we advertise opportunities and other strategies to ensure we're able to diversify our workforce.

## CHAPTER (CARDIFF) LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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The Chair of Trustees (appointed in 2021) has unlocked the opportunity for us to explore what excellent governance looks like, and how to manifest strong and open lines of communication between Board, staff, stakeholders and audiences.

#### Staff Leadership

The trustees have determined that the key management personnel of the charity are the members of the Strategic Leadership Team. This team comprises:

- Co-Director and Artistic Director
- Co-Director and Director of Finance and Resources

Artistic programme, operational decisions and staff management are delegated to the Executive team. The Executive Team, alongside those delegated by the Executive, are responsible for the business management and day-to-day operations of the organisation.

Remuneration is set in accordance with Chapter's established pay structure which is kept under review by the Finance & Risk Sub-Committee. Co-Directors' remuneration is determined by the Board of Trustees.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Company number

01005570 (England and Wales)

##### Registered Charity number

500813

##### Registered office

Chapter Arts Centre  
Market Road  
Canton  
CARDIFF  
CF5 1QE

##### Trustees

Sara Lee-Ling Chan	
Catrin Daniel	(resigned 25/09/2024)
Ewan Hilton	
Alun Jones	
Kami Lamakan - Chair	
Stephen Meade	
Lauren Orme	(appointed 28/6/2023)
Villida Ramasut	(resigned 25/09/2024)
Naomi Stocks	(appointed 28/6/2023)
Laurence Kahn	(resigned 15/11/2023)
Benedict Borthwick	(resigned 28/6/2023)

##### Company secretary

Sharon Stone

##### Key management personnel

Hannah Firth – Co-Director / Artistic Director  
Sharon Stone – Co-Director / Director of Finance and Resources

##### Auditors

MHA  
Chartered Accountants and Statutory Auditor  
Elfed House, Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
CF23 8RS

## CHAPTER (CARDIFF) LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Principal Bankers

Lloyds Bank  
514 Cowbridge Road East  
CARDIFF  
CF5 1BL

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Chapter (Cardiff) Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

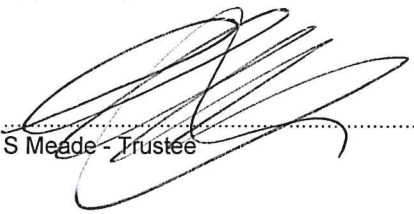
In so far as the trustees are aware:

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

#### AUDITORS

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

Approved by order of the Board of Trustees on 27 November 2024 and signed on its behalf by:

  
.....  
S Meade - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CHAPTER (CARDIFF) LIMITED

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### Opinion

We have audited the financial statements of Chapter (Cardiff) Limited (the 'parent charitable company') and its subsidiary (the group) for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 Report of the Independent Auditors thereon.

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

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

### Opinions on other matters 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 Report of the Trustees (incorporating the Report of the Directors) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CHAPTER (CARDIFF) LIMITED

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

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 parent charitable company 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees/

### **Responsibilities of trustees**

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiries of management, those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations to underlying supporting documentation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

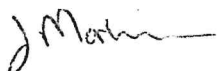
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CHAPTER (CARDIFF) LIMITED**

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**Use of our report**

This report is made solely to the charitable company's members, 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 charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Julia Mortimer (Senior Statutory Auditor)  
for and on behalf of MHA  
Chartered Accountants and Statutory Auditor  
CARDIFF  
CF23 8RS

10 December 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership  
in England and Wales (registered number OC312313)

CHAPTER (CARDIFF) LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	742,812	-	742,812	794,985
<b>Charitable activities</b>					
Charitable activities	5	761,283	644,182	1,405,465	1,088,881
Other trading activities	6	1,402,053	-	1,402,053	1,304,683
Investment income	4	6,233	-	6,233	-
Other income		<u>31,906</u>	<u>-</u>	<u>31,906</u>	<u>11,630</u>
<b>Total</b>		<u>2,944,287</u>	<u>644,182</u>	<u>3,588,469</u>	<u>3,200,179</u>
<b>EXPENDITURE ON</b>					
Raising funds	8	1,317,207	-	1,317,207	1,271,729
<b>Charitable activities</b>					
Charitable activities	9	<u>1,812,245</u>	<u>596,354</u>	<u>2,408,599</u>	<u>2,299,450</u>
<b>NET INCOME/(EXPENDITURE) BEFORE TAX</b>		(185,165)	47,828	(137,337)	(371,000)
Tax on (loss)/profit		<u>5,648</u>	<u>-</u>	<u>5,648</u>	<u>-</u>
<b>NET INCOME/(EXPENDITURE) AFTER TAX</b>		(179,517)	47,828	(131,689)	(371,000)
<b>Transfers between funds</b>	23	<u>124,573</u>	<u>(124,573)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		(54,944)	(76,745)	(131,689)	(371,000)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>1,742,566</u>	<u>2,812,828</u>	<u>4,555,394</u>	<u>4,926,394</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,687,622</u>	<u>2,736,083</u>	<u>4,423,705</u>	<u>4,555,394</u>

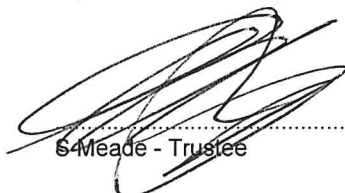
The notes form part of these financial statements

CHAPTER (CARDIFF) LIMITED

CONSOLIDATED BALANCE SHEET  
31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	15	1,670,896	2,325,477	3,996,373	4,056,514
		<u>1,670,896</u>	<u>2,325,477</u>	<u>3,996,373</u>	<u>4,056,514</u>
<b>CURRENT ASSETS</b>					
Stock		27,504	-	27,504	27,262
Debtors	17	121,610	17,734	139,344	153,322
Cash at bank		874,647	393,372	1,268,019	1,370,130
		<u>1,023,761</u>	<u>411,106</u>	<u>1,434,867</u>	<u>1,550,714</u>
<b>CREDITORS</b>					
Amounts falling due within one year	18	(467,920)	(500)	(468,420)	(454,956)
		<u>(467,920)</u>	<u>(500)</u>	<u>(468,420)</u>	<u>(454,956)</u>
<b>NET CURRENT ASSETS</b>		<u>555,841</u>	<u>410,606</u>	<u>966,447</u>	<u>1,095,758</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,226,737</u>	<u>2,736,083</u>	<u>4,962,820</u>	<u>5,152,272</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	19	(539,115)	-	(539,115)	(596,878)
		<u>(539,115)</u>	<u>-</u>	<u>(539,115)</u>	<u>(596,878)</u>
<b>NET ASSETS</b>		<u>1,687,622</u>	<u>2,736,083</u>	<u>4,423,705</u>	<u>4,555,394</u>
<b>FUNDS</b>	23				
Unrestricted funds				1,687,622	1,742,566
Restricted funds				<u>2,736,083</u>	<u>2,812,828</u>
<b>TOTAL FUNDS</b>				<u>4,423,705</u>	<u>4,555,394</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 November 2024 and were signed on its behalf by:

  
S Meade - Trustee

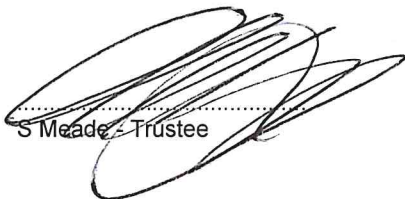
The notes form part of these financial statements

CHAPTER (CARDIFF) LIMITED

BALANCE SHEET  
31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	15	1,670,896	2,325,477	3,996,373	4,056,514
Investments	16	<u>2</u>	<u>-</u>	<u>2</u>	<u>2</u>
		1,670,898	2,325,477	3,996,375	4,056,516
<b>CURRENT ASSETS</b>					
Debtors	17	496,320	17,734	514,054	262,182
Cash at bank		<u>355,222</u>	<u>393,372</u>	<u>748,594</u>	<u>1,008,126</u>
		851,542	411,106	1,262,648	1,270,308
<b>CREDITORS</b>					
Amounts falling due within one year	18	(343,165)	(500)	(343,665)	(262,020)
<b>NET CURRENT ASSETS</b>					
		<u>508,377</u>	<u>410,606</u>	<u>918,983</u>	<u>1,008,288</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		2,179,275	2,736,083	4,915,358	5,064,804
<b>CREDITORS</b>					
Amounts falling due after more than one year	19	(492,448)	-	(492,448)	(510,211)
<b>NET ASSETS</b>					
		<u>1,686,827</u>	<u>2,736,083</u>	<u>4,422,910</u>	<u>4,554,593</u>
<b>FUNDS</b>					
Unrestricted funds	23			1,686,827	1,741,765
Restricted funds				<u>2,736,083</u>	<u>2,812,828</u>
<b>TOTAL FUNDS</b>					
				<u>4,422,910</u>	<u>4,554,593</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 November 2024 and were signed on its behalf by:

  
S Meade - Trustee

The notes form part of these financial statements

CHAPTER (CARDIFF) LIMITED

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2024

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	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>59,651</u>	<u>8,266</u>
Net cash used in operating activities		<u>59,651</u>	<u>8,266</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(103,493)	(95,739)
Interest received		<u>6,233</u>	<u>-</u>
Net cash used in investing activities		<u>(97,260)</u>	<u>(95,739)</u>
<b>Cash flows from financing activities</b>			
Capital repayments in the year		<u>(64,502)</u>	<u>(60,206)</u>
Net cash used in financing activities		<u>(64,502)</u>	<u>(60,206)</u>
Change in cash and cash equivalents in the reporting period		(102,111)	(147,679)
Cash and cash equivalents at the beginning of the reporting period		<u>1,370,130</u>	<u>1,517,809</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,268,019</u></u>	<u><u>1,370,130</u></u>

The notes form part of these financial statements

CHAPTER (CARDIFF) LIMITED

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(131,689)	(371,000)
<b>Adjustments for:</b>		
Interest received	(6,233)	-
Depreciation charge	163,624	151,791
Increase in stocks	(242)	(3,352)
Decrease in debtors	13,978	131,365
Increase in creditors	<u>20,213</u>	<u>99,462</u>
<b>Net cash used in operations</b>	<u>59,651</u>	<u>8,266</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/23 £	Cash flow £	At 31/3/24 £
<b>Net cash</b>			
Cash at bank	<u>1,370,130</u>	<u>(102,111)</u>	<u>1,268,019</u>
	<u>1,370,130</u>	<u>(102,111)</u>	<u>1,268,019</u>
<b>Debt</b>			
Debts falling due within 1 year	(73,078)	6,749	(66,329)
Debts falling due after 1 year	<u>(596,878)</u>	<u>57,763</u>	<u>(539,115)</u>
	<u>(669,956)</u>	<u>64,512</u>	<u>(605,444)</u>
<b>Total</b>	<u>700,174</u>	<u>(37,599)</u>	<u>662,575</u>

## CHAPTER (CARDIFF) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### 1. STATUTORY INFORMATION

Chapter (Cardiff) Limited is a company limited by guarantee incorporated in Wales within the United Kingdom. The registered office is Chapter Arts Centre, Market Road, Canton, Cardiff, CF5 1QE

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

No separate cash flow statement has been presented for the charity itself as the charity has taken advantage of the exemptions in paragraph 1.12 of FRS 102.

##### **Going concern**

The trustees have reviewed the forecasts based on the latest income and expenditure to ensure cash liquidity is maintained to an appropriate level for the 12 month period, from the date of signing these statements. In the circumstances they have concluded that no additional disclosure is required to the financial statements at this time. The trustees are satisfied that it is appropriate for the financial statements to be prepared on a going concern basis.

##### **Group financial statements**

These consolidated financial statements include the financial statements of Chapter (Cardiff) Limited (the charitable company) and Chapter Trading Limited its wholly owned trading subsidiary, made up to 31 March 2024.

These financial statements consolidate the results of the charity and its wholly owned subsidiary on a line-by-line basis.

##### **Income**

All income resources are classified under activity headings that aggregate all income related to that category.

- Donations and legacies relate to income from general donations, unrestricted grants, membership and sponsorship income
- Incoming resources from charitable activities are those derived from the art forms as well as project and grant funding
- Other trading activities relate to facilities, property and gallery shop income
- Other income relates to sundry items and the management charge to its trading subsidiaries

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions required deferral of the amount.

Income from government and other 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.

## CHAPTER (CARDIFF) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

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#### 2. ACCOUNTING POLICIES - continued

##### Income

Grants received to fund capital expenditure are recognised in the Statement of Financial Activities in the year of receipt and held in restricted reserves. The balance unrestricted reserves is released in future years at the same rate so as to match the depreciation of the related asset. Once the restriction has been met the funds are transferred to unrestricted reserves.

Membership and subscriptions income is credited to the Statement of Financial Activities in the year in which they are due. Income received in advance is deferred to the appropriate financial year.

Income earned from the arts and arts forms is credited to the Statement of Financial Activities in the year in which they are due. Income received in advance is deferred to the appropriate year.

Facilities and property income consists of the invoiced value (excluding VAT) of goods sold/supplied to third parties and members. This is recognised in the period in which the service was provided. The management fees in other income are invoiced quarterly and recognised in the period to which the service was provided.

Turnover from café and bar sales is recognised on the date of sale. Income for services such as hospitality is recognised on the date the service is provided with any amounts deferred when received in advance of this. Income is recognised net of VAT.

Turnover is the amount derived from ordinary activities, and stated after trade discounts, other sales taxes and net of VAT.

##### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Grants payable are payments made to third parties in furtherance of the charitable objects of the company. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive the grant, or any condition attached to the grant is outside the control of the company.

##### Taxation

The charity is exempt from corporation tax on its charitable activities.

##### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses or in cases where fixed assets have been donated to the charity, at valuation at time of acquisition

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

Freehold land	0% straight-line
Freehold buildings	2% straight-line
Leasehold buildings	Over 125 years
Fixtures & fittings	10% - 20% straight-line
Improvements to Leasehold buildings	1% - 10% straight-line

##### Investments

Investments relate to 100% of the share capital of the charity's wholly owned trading subsidiary and is recognised at cost less provision for impairment.

## CHAPTER (CARDIFF) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

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#### 2. ACCOUNTING POLICIES - continued

##### Stocks

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on the estimated selling price after taking into account all further costs and excess stocks that are slow moving. Stocks relate to café and bar items.

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### Pension costs

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### Cash and cash equivalents

Cash and cash equivalent include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

#### 3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	52,063	45,391
Gift aid	2,049	2,882
Grants	681,491	741,337
Membership	7,209	375
Sponsorship	-	5,000
	<u>742,812</u>	<u>794,985</u>

Included in donations is £30,000 from the Moondance Foundation (2023: £30,000).

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

	2024	2023
	£	£
Arts Council of Wales	681,491	681,337
BFI Organisation awards	-	60,000
	<u>681,491</u>	<u>741,337</u>

#### 4. INVESTMENT INCOME

	2024	2023
	£	£
Interest earned	<u>6,233</u>	<u>-</u>

CHAPTER (CARDIFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

5. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Grants	644,182	434,316
Cinema income	292,969	221,051
Theatre income	45,003	44,145
Facilities and property income	422,961	375,635
BFI	-	11,292
Film education	350	2,442
	<u>1,405,465</u>	<u>1,088,881</u>

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

	2024	2023
	£	£
Artes Mundi Prize Limited	5,752	-
Arts and Business	-	1,046
Arts Fund - Joy Labinjo	-	4,000
Arts Council of Wales - Hearing Loops Project	15,000	-
Arts Council of Wales - Connect & Flourish	48,099	-
Arts Council of Wales - Experimentica	46,350	17,818
Arts Council of Wales - Gwyl Cymru	-	9,900
Arts Council of Wales - Perspectives	15,000	30,000
Arts Council of Wales - Sharing Together	4,050	-
Arts Council of Wales - WAI Canada	27,000	-
British Council	4,000	-
British Film Industry - Audiences	37,500	-
British Film Industry - Diversity	-	45,000
British Film Industry - Film Academy Plus	57,100	-
British Film Industry - Film Hub	286,900	210,000
British Film Industry - Nottingham	-	4,500
British Film Industry - P&P	500	-
British Film Industry - VEF	-	54,890
British Film Industry - Watershed	7,700	-
Canada Council	1,089	-
Cardiff Council	7,000	-
Colwinston Trust	10,000	-
Ffilm Cymru	10,000	15,000
Ffilm Cymru - Young Programmers	-	10,843
Freelands Foundation	10,000	-
National Grid - Community Matters Fund	10,000	-
Simon Gibson Charitable Trust	4,500	-
WCVVA - Energy	1,000	-
Welsh Government - Made in Wales	33,537	28,819
WPD Holiday	-	2,500
Other grants	2,105	-
	<u>644,182</u>	<u>434,316</u>

6. INCOME FROM OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Trading subsidiary	<u>1,402,053</u>	<u>1,304,683</u>

CHAPTER (CARDIFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

7. RESULTS OF PARENT CHARITABLE COMPANY

The total income of the parent charitable company was £2,276,916 and the net expenditure (deficit) for the year was £131,683.

8. OTHER TRADING ACTIVITIES

	2024 £	2023 £
Trading subsidiary	<u>1,317,207</u>	<u>1,271,729</u>
	<u>1,317,207</u>	<u>1,271,729</u>

9. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Charitable activities	<u>2,180,132</u>	<u>228,467</u>	<u>2,408,599</u>

Contained in direct costs above is grants payable by the charity totalling £77,015 (2023: 127,959). These can be split into the following categories:

	Total 2024 £	Total 2023 £
Pitch Plot	-	3,605
Canada Goes Cymru	-	2,245
Witchcraft	-	3,909
Film Exhibition Fund	-	92,700
Cost of Living fund	-	25,500
Abergavenny Film Society	2,515	-
Aberstwyth Arts Centre	5,000	-
Cardiff Animation Festival	8,000	-
GWALLGOFIAID / CELLB	7,000	-
Hay Castle Trust	3,000	-
Iris Prize LGBTQ+ Film Festival	2,500	-
Kotatsu Japanese Animation Festival	2,000	-
Magic Lantern Cinema	6,000	-
Phantasmagoria Horror Film Festival	500	-
The Dragon Theatre	6,000	-
The National Library of Wales	9,000	-
Theatr Gwaun	6,500	-
Wicked Wales Film	5,000	-
WOW Film Festival	7,000	-
Wyeside Arts Centre	7,000	-
	<u>77,015</u>	<u>127,959</u>

During the year the charity provided 15 institutions (2023: 25 institutions) with grants.

10. SUPPORT COSTS

	Management £	Other costs £	Governance costs £	Totals £
Charitable activities	<u>110,386</u>	<u>79,022</u>	<u>39,059</u>	<u>228,467</u>

CHAPTER (CARDIFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

11. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Auditors' remuneration	14,970	11,770
Depreciation	163,624	151,791
Operating leases	<u>5,550</u>	<u>3,159</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 or for the year ended 31 March 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2024 or for the year ended 31 March 2023.

13. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	1,680,659	1,494,460
Social security costs	116,098	104,899
Other pension costs	<u>31,034</u>	<u>57,996</u>
	<u>1,827,791</u>	<u>1,657,355</u>

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

	2024	2023
Chapter (Cardiff) employees	46	42
Chapter Trading employees	<u>47</u>	<u>48</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£60,001 - £70,000	<u>2</u>	<u>2</u>

The total key management personnel remuneration benefits paid during the year was £147,464 (2023: £188,346).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	789,985	5,000	794,985
<b>Charitable activities</b>			
Charitable activities	643,273	445,608	1,088,881
Other trading activity	1,304,683	-	1,304,683
Other income	<u>11,630</u>	<u>-</u>	<u>11,630</u>
<b>Total</b>	<u>2,749,571</u>	<u>450,608</u>	<u>3,200,179</u>

CHAPTER (CARDIFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
<b>EXPENDITURE ON</b>			
Raising funds	1,266,729	5,000	1,271,729
<b>Charitable activities</b>			
Charitable activities	<u>1,657,316</u>	<u>642,134</u>	<u>2,299,450</u>
<b>NET INCOME/(EXPENDITURE)</b>			
Transfers between funds	(179,474) <u>88,499</u>	(191,526) <u>(88,499)</u>	(371,000) <u>-</u>
<b>Net movement in funds</b>	(117,897)	(280,025)	(397,922)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>1,833,541</u>	<u>3,092,853</u>	<u>4,926,394</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>1,742,566</u></u>	<u><u>2,812,828</u></u>	<u><u>4,555,394</u></u>

15. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Freehold land and buildings £	Improvements to leasehold buildings £	Long leasehold £	Fixtures and fittings £	Totals £
<b>COST</b>					
At 1 April 2023	562,000	4,366,846	879,000	1,214,177	7,022,023
Additions	<u>-</u>	<u>32,295</u>	<u>-</u>	<u>71,198</u>	<u>103,493</u>
At 31 March 2024	<u>562,000</u>	<u>4,399,141</u>	<u>879,000</u>	<u>1,285,375</u>	<u>7,125,516</u>
<b>DEPRECIATION</b>					
At 1 April 2023	309,588	877,586	665,078	1,113,267	2,965,509
Charge for year	<u>11,120</u>	<u>99,419</u>	<u>1,828</u>	<u>51,257</u>	<u>163,624</u>
At 31 March 2024	<u>320,708</u>	<u>977,005</u>	<u>666,906</u>	<u>1,164,524</u>	<u>3,129,133</u>
<b>NET BOOK VALUE</b>					
At 31 March 2024	<u>241,292</u>	<u>3,422,136</u>	<u>212,094</u>	<u>120,851</u>	<u>3,996,373</u>
At 31 March 2023	<u>252,412</u>	<u>3,489,260</u>	<u>213,922</u>	<u>100,910</u>	<u>4,056,514</u>

The Arts Council of Wales holds a legal charge over the leasehold property as a condition of their grant funding, the carrying value of the assets at as 31 March 2024 totalled £212,094 (2023: £213,922).

The bank loan is secured on the freehold land and buildings, the carrying value of the assets as at 13 March 2024 totalled £241,292 (2023: £252,412). The bank overdraft is secured against a second legal charge over the freehold land and buildings.

The leasehold building above is being depreciated over the term of the lease of 125 years. The carrying value of the building as at 31 March 2024 totalled £212,094 (2023: £213,922).

The trading subsidiary does not hold any assets.

CHAPTER (CARDIFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

16. TRADING SUBSIDIARY

The company owns 100% of the issues ordinary share capital of Chapter Trading Limited, a company incorporated on the 1 March 2007 in England and Wales, company number 06133709. The registered office of the company is the same as the charity. The principal activity of the company is the operating of the caffi bar at Chapter. The results of the company have been consolidated into the group accounts.

The results of the company can be found below:

	Total 2024 £	Total 2023 £
Turnover	1,372,401	1,283,986
Cost of sales and admin costs	<u>(1,407,707)</u>	<u>(1,276,316)</u>
Operating profit	(35,306)	7,670
Other income	<u>35,300</u>	<u>25,712</u>
<b>(Loss)/profit for the year</b>	<b><u>(6)</u></b>	<b><u>33,382</u></b>
Assets and liabilities:		
Total assets	553,391	394,104
Total liabilities	<u>(552,591)</u>	<u>(393,298)</u>
Net assets	<u>800</u>	<u>806</u>

Statement of changes in equity:

	Share capital £	Profit and loss reserve £	Total 2024 £
Balance at 01 April 2023	2	804	806
(Loss) and total comprehensive income	<u>-</u>	<u>(6)</u>	<u>(6)</u>
Balance at 31 March 2024	<u>2</u>	<u>798</u>	<u>800</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade debtors	81,447	73,242	81,447	73,267
Amount due from group undertakings	-	-	381,012	113,695
Other debtors	5,648	-	-	-
VAT recoverable	-	-	-	-
Prepayments and accrued income	<u>52,249</u>	<u>80,080</u>	<u>51,595</u>	<u>75,220</u>
	<u>139,344</u>	<u>153,322</u>	<u>514,054</u>	<u>262,182</u>

CHAPTER (CARDIFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank loan and overdraft	66,329	73,078	26,329	33,078
Trade creditors	161,158	198,419	109,789	132,510
Taxation and social security	30,411	82,668	22,661	28,610
VAT	77,939	-	78,099	-
Other creditors	41,671	13,732	36,532	19,827
Accruals and deferred income	<u>90,912</u>	<u>87,059</u>	<u>70,258</u>	<u>47,995</u>
	<u>468,420</u>	<u>454,956</u>	<u>343,668</u>	<u>262,020</u>

Included within accruals and deferred income above is the following deferred income:

	2024 £	2023 £
Deferred income brought forward	7,654	3,046
Released to SOFA	(7,654)	(3,046)
Additional income deferred in the year	<u>26,524</u>	<u>7,654</u>
	<u>26,524</u>	<u>7,654</u>

The deferred income relates to invoices raised in advance of service delivery and performances.

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Loans (see note 20)	<u>539,115</u>	<u>596,878</u>

The bank loan term is 15 years with an interest rate of 9.5%. The CBILS loan has a term of 5 years with interest charged at 3.40%. The loan with CVCA has a term of 8 years and an interest rate of 3%.

The bank loan is secured on the freehold land and buildings.

20. LOANS

An analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year on demand: Loans	<u>66,329</u>	<u>73,078</u>
Amounts falling between one and two years: Loans	<u>514,611</u>	<u>587,387</u>
Amounts falling due between two and five years: Loans paid by instalments	<u>24,504</u>	<u>9,491</u>

CHAPTER (CARDIFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

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21. LEASING AGREEMENTS - GROUP

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	7,701	3,160
Between one and five years	<u>15,924</u>	<u>4,773</u>
	<u>23,625</u>	<u>7,933</u>

Operating lease payments recognised as an expense during the year amount to £5,550 (2023: £3,159)

LEASING AGREEMENTS - CHARITY

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	6,261	3,160
Between one and five years	<u>14,004</u>	<u>4,773</u>
	<u>20,265</u>	<u>7,933</u>

Operating lease payments recognised as an expense during the year amount to £4,830 (2023: £3,159).

22. EMPLOYEE BENEFIT OBLIGATIONS

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in independently administered funds. The pension cost charge represents the contributions paid by the group to the funds and amounted to £31,034 (2023: £57,996). At the year end there were outstanding contributions of £6,429 (2023: £5,585).

CHAPTER (CARDIFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

23. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
<b>Unrestricted funds</b>				
General fund	1,660,566	(179,517)	206,573	1,687,622
Designated funds	82,000	-	(82,000)	-
	<u>1,742,566</u>	<u>(179,517)</u>	<u>124,573</u>	<u>1,687,622</u>
<b>Restricted funds</b>				
Access to Work	-	855	(855)	-
Artes Mundi Prize Limited	-	1,694	-	1,694
Arts Council of Wales - Hearing Loop Projects	-	14,186	(14,186)	-
Arts Council of Wales - Connect & Flourish	40,781	9,010	(16,000)	33,791
Arts Council of Wales - Experimentica	-	31,212	-	31,212
Arts Council of Wales - Perspectives	30,000	2,500	-	32,500
Arts Council of Wales - Quebec	-	(924)	-	(924)
Arts Council of Wales - Sharing Together	-	(771)	-	(771)
Arts Council of Wales - WAI Canada	-	190	(190)	-
Ashley Foundation	2,700	-	-	2,700
British Council	-	4,000	-	4,000
British Film Industry - Audiences	-	16,565	(16,565)	-
British Film Industry - Diversity	25,148	(18,707)	-	6,441
British Film Industry - Film Academy Plus	-	22,009	(5,000)	17,009
British Film Industry - Film Hub Wales	46,425	82,630	(16,000)	113,055
British Film Industry - P&P	-	500	-	500
British Film Industry - VEF	25,190	(18,700)	(6,490)	-
British Film Industry - Watershed	-	6,472	(6,472)	-
Cardiff University	9,500	-	-	9,500
Cardiff Council - Capital	-	2,000	(2,000)	-
Cardiff Council - Community Larder	-	5,000	-	5,000
Chapter Building - Capital	2,456,378	(130,901)	-	2,325,477
Colwinston Trust	-	10,000	-	10,000
Contemporary Art	3,000	-	-	3,000
Darkley Trust	1,765	-	(1,765)	-
Dunhill Medical Foundation	13,431	-	-	13,431
DWR	-	250	(250)	-
Ewart Parkinson Award	5,150	-	-	5,150
Ffilm Cymru	15,000	-	(15,000)	-
Ffilm Cymru - Project	-	10,000	-	10,000
Ffilm Cymru - Reopening	9,800	-	(9,800)	-
Foyle Foundation	30,000	-	-	30,000
Freelands Foundation	-	9,702	-	9,702
Garfield Weston Foundation	37,386	(2,750)	(12,857)	21,779
Henry Moore Foundation	3,000	-	-	3,000
Henry Moore Foundation - Garth Evans	2,000	-	-	2,000
National grid Community Matters Fund	-	10,000	(10,000)	-
Oakdale	-	1,000	(1,000)	-
Rayne Foundation	20,059	-	-	20,059
Simon Gibson Charitable Trust	-	(12,857)	12,857	-
Theatre Trust	5,000	-	-	5,000
WCVA - Energy	-	1,000	-	1,000
WCVA - Third Sector Resilience Fund	28,836	(13,841)	-	14,995
Welsh Government - Made in Wales	2,279	6,504	(3,000)	5,783
	<u>2,812,828</u>	<u>47,828</u>	<u>(124,573)</u>	<u>2,736,083</u>
<b>TOTAL FUNDS</b>	4,555,394	(131,689)	-	4,423,705

CHAPTER (CARDIFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

23. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,944,287	(3,123,804)	(179,517)
<b>Restricted funds</b>			
Access to Work	855	-	855
Artes Mundi Prize Limited	5,752	(4,058)	1,694
Arts Council of Wales - Hearing Loop Projects	15,000	(814)	14,186
Arts Council of Wales - Connect & Flourish	48,099	(39,089)	9,010
Arts Council of Wales - Experimentica	46,350	(15,138)	31,212
Arts Council of Wales - Perspectives	15,000	(12,500)	2,500
Arts Council of Wales - Quebec	-	(924)	(924)
Arts Council of Wales - Sharing Together	4,050	(4,821)	(771)
Arts Council of Wales - WAI Canada	27,000	(26,810)	190
British Council	4,000	-	4,000
British Film Industry - Audiences	37,500	(20,935)	16,565
British Film Industry - Diversity	-	(18,707)	(18,707)
British Film Industry - Film Academy Plus	57,100	(35,091)	22,009
British Film Industry - Film Hub Wales	286,900	(204,270)	82,630
British Film Industry - P&P	500	-	500
British Film Industry - VEF	-	(18,700)	(18,700)
British Film Industry - Watershed	7,700	(1,228)	6,472
Cardiff Council - Capital	2,000	-	2,000
Cardiff Council - Community Larder	5,000	-	5,000
Chapter Building - Capital	-	(130,901)	(130,901)
Colwinston Trust	10,000	-	10,000
DWR	250	-	250
Ffilm Cymru - Project	10,000	-	10,000
Film Hub - Canada Council	1,089	(1,089)	-
Freelands Foundation	10,000	(298)	9,702
Garfield Weston Foundation	-	(2,750)	(2,750)
National grid Community Matters Fund	10,000	-	10,000
Oakdale	1,000	-	1,000
Simon Gibson Charitable Trust	4,500	(17,357)	(12,857)
WCVA - Energy	1,000	-	1,000
WCVA - Third Sector Resilience Fund	-	(13,841)	(13,841)
Welsh Government - Made in Wales	33,537	(27,033)	6,504
	<u>644,182</u>	<u>(596,354)</u>	<u>47,828</u>
<b>TOTAL FUNDS</b>	<u>3,588,469</u>	<u>(3,720,158)</u>	<u>(131,689)</u>

CHAPTER (CARDIFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

23. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
<b>Unrestricted funds</b>				
General fund	1,693,541	(179,474)	146,499	1,660,566
Designated fund – To support 2023/24	140,000	-	(58,000)	82,000
<b>Restricted funds</b>				
Art Fund - Joy Labinjo	-	(137)	137	-
Art Fund - Save our Sculpture	482	-	(482)	-
Arts Council of Wales - Connect & Flourish	80,080	(39,299)	-	40,781
Arts Council of Wales - Experimentica	(6,779)	14,618	(7,839)	-
Arts Council of Wales - Gwyl Cymru	-	5,596	(5,596)	-
Arts Council of Wales - Perspectives	-	30,000	-	30,000
Arts Council of Wales - Resilience	4,290	(4,791)	501	-
Ashley Foundation	2,700	-	-	2,700
BFI Film Education Feasibility Grant	2,771	-	(2,771)	-
British Film Industry - Diversity	39,355	(10,737)	(3,470)	25,148
British Film Industry - Film Fees	825	-	(825)	-
British Film Industry - Film Hub Wales	123,357	(62,049)	(14,883)	46,425
British Film Industry - Japan	3,857	(1,000)	(2,857)	-
British Film Industry - Nottingham	-	3,567	(3,567)	-
British Film Industry - VEF	39,919	10,271	(25,000)	25,190
Cardiff University	9,500	-	-	9,500
Chapter Building - Capital	2,577,811	(121,433)	-	2,456,378
Contemporary Art	3,000	-	-	3,000
Darkley Trust	1,765	-	-	1,765
Dunhill Medical Foundation	13,431	-	-	13,431
Ewart Parkinson Award	5,150	-	-	5,150
Ffilm Cymru	-	15,000	-	15,000
Ffilm Cymru - Reopening	9,800	-	-	9,800
Ffilm Cymru - Young Programmers	20,993	3,387	(24,380)	-
Football Association of Wales	-	1,386	(1,386)	-
Foyle Foundation	30,000	-	-	30,000
Garfield Weston Foundation	75,000	(37,614)	-	37,386
Henry Moore Foundation	3,000	-	-	3,000
Henry Moore Foundation - Garth Evans	2,000	-	-	2,000
PRSF	(1,550)	-	1,550	-
Rayne Foundation	20,059	-	-	20,059
Theatre Trust	5,000	-	-	5,000
Wales Cultural Alliance	514	-	(514)	-
WCVA - Third Sector Resilience Fund	30,206	(1,370)	-	28,836
Welsh Government - Made in Wales	(3,683)	5,962	-	2,279
WPD Holiday	-	(2,883)	2,883	-
	<u>3,092,853</u>	<u>(191,526)</u>	<u>(88,499)</u>	<u>2,812,828</u>
<b>TOTAL FUNDS</b>	<u>4,926,394</u>	<u>(371,000)</u>	<u>-</u>	<u>4,555,394</u>

CHAPTER (CARDIFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

23. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,749,571	(2,929,045)	(179,474)
<b>Restricted funds</b>			
Art Fund - Joy Labinjo	4,000	(4,137)	(137)
Arts and Business	1,046	(1,046)	-
Arts Council of Wales - Connect & Flourish	-	(39,299)	(39,299)
Arts Council of Wales - Experimentica	17,818	(3,200)	14,618
Arts Council of Wales - Gwyl Cymru	9,900	(4,304)	5,596
Arts Council of Wales - Perspectives	30,000	-	30,000
Arts Council of Wales - Resilience	-	(4,791)	(4,791)
British Film Industry - Diversity	54,500	(65,237)	(10,737)
British Film Industry - Film Hub Wales	211,667	(273,716)	(62,049)
British Film Industry - Japan	-	(1,000)	(1,000)
British Film Industry - Nottingham	4,500	(933)	3,567
British Film Industry - VEF	54,890	(44,619)	10,271
Chapter Building - Capital	-	(121,433)	(121,433)
Ffilm Cymru	15,000	-	15,000
Ffilm Cymru - Young Programmers	10,843	(7,456)	3,387
Football Association of Wales	5,000	(3,614)	1,386
Garfield Weston Foundation	-	(37,614)	(37,614)
WCVA - Third Sector Resilience Fund	-	(1,370)	(1,370)
Welsh Government - Made in Wales	28,944	(22,982)	5,962
WPD Holiday	2,500	(5,383)	(2,883)
	<u>450,608</u>	<u>(642,134)</u>	<u>(191,526)</u>
<b>TOTAL FUNDS</b>	<u>3,200,179</u>	<u>(3,571,179)</u>	<u>(371,000)</u>

**Current year restricted funds:**

**Access to Work**

Funding to purchase an office chair for an employee with back problems.

**Artes Mundi**

Funding via Artes Mundi and Heritage Lottery Fund to provide workshops associated with their exhibition.

**Arts Council of Wales - Capital Hearing Loops**

This funding helped us to upgrade our Hearing loop provision in around the building in the Seligman theatre, the gallery, the front desk and the café sales point.

**Arts Council of Wales - Quebec**

We developed a partnership programme with LA SERRE in Quebec, supporting artists from Wales and Canada to develop a performance project together.

**Arts Council of Wales - Sharing Together**

This funding enabled us to continue supporting the D/deaf network that was created through the Connect & Flourish project.

**Arts Council of Wales - WAI Canada**

This supported a gallery exhibition by Myfanwy Macleod.

CHAPTER (CARDIFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

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23. MOVEMENT IN FUNDS - continued

**British Council**

Funding to develop a site-specific performance in partnership with an organisation in Germany.

**British Film Industry - Audiences**

Year one of a 3 year project working to develop new audiences for our cinema programme.

**British Film Industry - Film Academy Plus**

A 3 year programme of training for young people interested in learning film production and presentation works.

**British Film Industry - P&P**

To support organisations to show a season of Powell & Pressburger Films.

**British Film Industry - Watershed**

To support Chapter to show a season of Powell & Pressburger Films.

**CCC - Capital**

To improve the Peilot space for community usage.

**CCC - Community Larder**

To support the community larder.

**Colwinston**

To support the live art/ performance festival Experimentica in 2024.

**DWR**

A contribution towards our community programme

**Ffilm Cymru - Project**

To support the presentation of a varied and diverse selection of independent films

**Freelands**

For an exhibition in 2026 by Imogen Stidworthy.

**National Grid Community Matters Fund- Capital**

Build new planters in the west wing and plant fruit trees

**Oakdale**

To improve the Peilot space for community usage

**Simon Gibson**

To support the provision of free lunches for young people during holiday periods

**WCVA - Energy**

A grant for an energy audit to be completed.

**Prior year restricted funds:**

**Arts & Business**

To match fund Admiral sponsorship.

**Arts Council of Wales - Perspective**

Working with the National Museum and 6 other arts organisations over a two year programme working with creative professionals from diverse backgrounds.

**Art Fund - Joy Labinjo**

Balance of Art Fund grant to support Gallery Programme.

23. MOVEMENT IN FUNDS - continued

**Art Fund - Save Our Sculpture**

Fundraising campaign with the Art Fund and Chapter donors to restore a Garth Evans sculpture, returning it to Cardiff to exhibit in the city centre and ultimately find it a new home in Wales.

**Arts Council of Wales - Connect & Flourish**

D/Deaf led project 'Hear We Are' led by Johnny Cotsen, looking at those working in or excluded from the creative sector, leading to a manifesto to underpin best practice for the arts.

**Arts Council of Wales - Experimentica**

Relates to funding received to support the 2021 Experimentica event.

**Arts Council of Wales - Resilience**

Relates to funding received to support the feasibility study.

**Arts Council of Wales - Gwyl Cymru**

To support a festival around Wales appearance in the World Cup.

**Ashley Foundation**

To support film education activity in 2021.

**BFI Film Education Feasibility Grant**

To facilitate the research for a larger grant to support the education and outreach programme of activity.

**British Film Industry - Film Hub Wales**

For film hub core programme of activity and includes contributions from other BFI Film Hubs to support SideCard project.

**British Film Industry - Diversity**

BFI grant to support Film Hub Wales and the Film Audience Network partners to deliver a UK wide inclusive cinema strategy for audiences with additional needs, including training, resource development and central coordination.

**British Film Industry - Film Fees**

To invest in online activity, Chapter programme.

**British Film Industry - Japan**

To support a season of Japanese films.

**British Film Industry - Nottingham**

To support the cinema programme 'Dreams are Monsters'.

**British Film Industry - VEF**

To support film related activity for young people aged 16-25.

**Cardiff University**

To support Chapter's Dementia work.

**Contemporary Art**

Contemporary Art Contribution to Chapter at the Wales in Venice Biennale.

**Darkley Trust**

To support Chapter's education and outreach work.

**Dunhill Medical Foundation**

To support the work of Chapter's Dementia film programme.

**Ewart Parkinson Award**

Ewart Parkinson award to support film education programme.

CHAPTER (CARDIFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

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23. MOVEMENT IN FUNDS - continued

**Ffilm Cymru**

To support the cinema programme.

**Ffilm Cymru - Reopening**

Funding received to support the cinema.

**Football Association of Wales**

Sponsorship towards World Cup Football festival.

**Foyle Foundation**

To support core programmes.

**Garfield Weston Foundation**

To support activity.

**Henry Moore Foundation**

To support James Richards exhibition.

**Henry Moore Foundation - Garth Evans**

To support the exhibition at Chapter.

**PRSF**

To support a tour to Ireland by a group of musicians led by Emma Coulthard.

**Rayne Foundation**

Grant to support Chapter's Dementia film programme.

**Theatre Trust**

To support opening costs.

**Wales Cultural Alliance**

FHW to lead a facilitated session in film exhibitors across Wales to enable them to feed in to the development of the ACW / WG cultural contract.

**WCVA - Third Sector Resilience Fund**

To support development of Chapter website.

**Welsh Government - Made in Wales**

To promote Welsh film, managed by Film Hub Wales.

**WPD Holiday**

To support free arts activity and lunches during the school holidays.

**Prior year designated funds:**

**Chapter Building capital grant**

Relates to funding received to purchase and refurbish the Chapter building and various equipment

**Transfers between funds:**

Transfers were made between restricted funds and unrestricted funds in relation to contributions towards the charity's overheads and to transfer funds in relation to capital expenditure when the restriction had been satisfied.

CHAPTER (CARDIFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

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24. RELATED PARTY DISCLOSURES

During the year the charity entered into transactions in the ordinary course of business with related parties as follows:

Name	Nature of transaction	2024 £	2023 £
Entities under the charity's control	Recharges to	44,272	26,788
	Recharges from	63,513	37,393
	Management charges	90,500	-
	Amount owed from	381,012	113,695
Other related parties:			
Cardiff Animation Festival CIC	Income received from	588	8,433
	Expenditure paid to	8,223	7,712
	Amount owed to	485	1,625
	Amount owed from	-	3,972
ie ie Productions Limited	Income received from	4,770	5,831
	Amount owed from	776	194
Picl Animation Ltd	Income received	195	216