

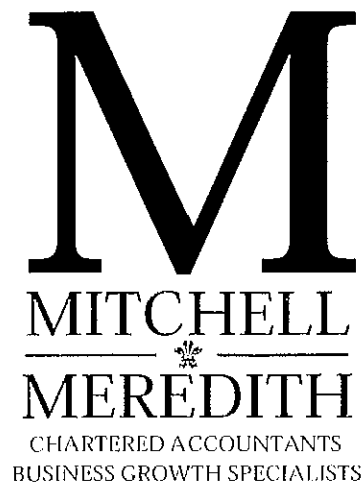
Charity registration number 505656

Company registration number 01279900 (England and Wales)

WYESIDE ARTS CENTRE LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023



WYESIDE ARTS CENTRE LIMITED

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WYESIDE ARTS CENTRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs C J Lancaster Mr D T Lloyd Mr J R Walker S J Best D R Price H A Chance L G Roberts F R J Banks M S Wooldridge J R Andrews C E L Kenyon-Wade D A Childs L K Brighouse	(Appointed 24 October 2022)
Secretary	C J Lancaster	
Senior Management/Leadership Team	J Mustafa, General Manager T R Ferrett, Building/Technical Manager R A Warlow, Finance Manager C E Spencer, Marketing Manager - (Finished 10 July 2023)	
Charity number	505656	
Company number	01279900	
Registered office	Castle Street Builth Wells Powys LD2 3BN	
Independent Examiner	Mitchell Meredith Limited Chartered Accountants The Exchange Fiveways Temple Street Llandrindod Wells Powys UK LD1 5HG	

WYESIDE ARTS CENTRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Bankers

HSBC Bank Plc
Llandrindod Wells Branch
Middleton Street
Llandrindod Wells
Powys
LD1 5EU

Solicitors

H Vaughan Vaughan & Co
50 High Street
Builth Wells
Powys
LD2 3AD

WYESIDE ARTS CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's [governing document], the Companies Act 2006 and "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).

Structure, governance and management

The Charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs C J Lancaster

Mr D T Lloyd

Mr J R Walker

S J Best

D R Price

H A Chance

L G Roberts

F R J Banks

M S Wooldridge

J R Andrews

A R Kaur-Dhaliwal

(Resigned 25 October 2022)

C E L Kenyon-Wade

D A Childs

L K Brighthouse

(Appointed 24 October 2022)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Its organisational structure is that of a corporate entity which is governed by a Board of Management.

The trustees are the members of the Council of Management ("the Council") which is the Board of Directors of the Company. They are elected by the members of the Company at the Annual General Meeting or co-opted by the existing Council members from time to time, as required, to fill vacancies. Trustees receive training on the job and from time-to-time courses are offered. The board continues to review its needs and to attempt to strengthen any areas of weakness.

The Charity's decision-making process operates through meetings of the Council, which is supplemented in its activity by Sub Committees as required: currently these are the Executive & Finance, Buildings, Future Proofing & Friends, the Jonathan Morgan Memorial Fund and Creativity. These Sub Committees are responsible to the Council and are authorised to take decisions between meetings of the Council and refer back to it.

In particular:-

The Charity is governed by its Memorandum and Articles of Association.

In addition to elected or co-opted Council members, the Articles of Association provide for two Council members to be appointed by Powys County Council, one by Builth Wells Town Council and one by the Friends of Wyeside.

On induction, new trustees are informed of the Charity's corporate structure, of its governance and procedures, and of the principles of good governance and the responsibilities of trustees. A Trustee induction pack is available for this purpose.

Decisions are made by the Council. Some authority to take decisions is delegated to appropriate Sub Committees or appropriate senior staff members.

WYESIDE ARTS CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The Charity is not part of a wider network. The Charity has continued to participate in a very successful funding and resource arrangement with Theatr Mwldan, an ACW revenue funded arts centre based in Cardigan. This relationship has provided additional support and collaboration in dealing with the complex situation over the period of the Covid-19 closure and related budget discussions.

Major risks (which are essentially financial risks) are reviewed regularly by the Council and kept under close review by the Executive & Finance Committee.

Objectives and activities

The objectives and activities of the Charity are set out in its Memorandum and Articles of Association. The objects may be broadly summarised as the promotion and advancement of education and the Arts. The Charity's activities are the operation of Wyeside Arts Centre to provide and promote a broad spectrum of artistic activity in accordance with its objects.

Our mission statement is:

Wyeside seeks to be an innovative driving force working to develop the cultural health of the people of Mid Wales. Reaching out to all in the community, we seek to create a warm and welcoming environment, with a quality and breadth of creative programming that will entertain, educate and excite. As we do this, we will also strive to generate the financial and environmental sustainability that will ensure the well-being of Wyeside for generations to come.

The core aims of the Charity are:

- To provide a wide array of quality programming for our audience.
- To offer a warm welcome to all.
- To contribute to our thriving communities.
- To nurture creativity.
- To secure the future of the organisation.

The Covid-19 pandemic still had an impact on activities throughout this operating period and recovery continued slowly. The arts centre was reopened in the previous financial year on 6 August 2021 and emergency Covid funding supported operations up until mid-February 2022. The financial plan for 2022/23 needed to take account of the continuing impact of reduced attendance compared to the pre Covid-19 levels of 2019/20. In April 2022 a budget was adopted by the board that anticipated on average a 25% reduction in attendance levels for the year ended 31 March 2022/23 and in April 2023 the board designated an amount of £45,000 from available funds to cover the deficit that was expected to result from this reduction, these funds were utilised in the year. A "Bums on Seats" action plan was started in January 2023 to encourage audiences back. In addition a substantial amount of fundraising activity was carried out to bring in additional resources to support the arts centre.

The trustees believe that all its activities are of significant public benefit. The Charity's primary objects include the maintenance, improvement and advancement of education by encouragement of the Arts. It aims to achieve this by operating the Wyeside Arts Centre, which includes the provision of an extensive programme of live shows, broadcast screenings, exhibitions, a varied programme of mainstream and specialist film, and specialist workshops for all ages covering diverse topics and including special inclusive film screenings - details of these activities are set out in other sections of this Report. An important part of Wyeside's activity involves the provision of performance venues for local theatre and other groups, and gallery exhibition and craft shop offering opportunities for visual and other artists. In exercising their powers and duties, the trustees have complied with the requirement to have due regard to the guidance on public benefit published by the Charity Commission.

WYESIDE ARTS CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

Post visit surveys are carried out enabling regular feedback from customers and this is compiled into regular marketing reports.

The Charity is not a grant-making organisation.

The Charity is based in a Grade 2 listed building which formerly housed the town's Assembly Rooms, a market hall, and possibly Wales's earliest cinema. The building was bequeathed to the Charity for the purpose of founding an Arts Centre, but there was no endowment to maintain the fabric, so the Charity is responsible for raising funds for any necessary conservation and improvements.

The Arts Centre has two auditoria (the Market Theatre and the Castle Cinema), an art gallery, the '*Window on the Wye*' artists' working space, and a separate workshop/office unit. The centre is open to the public on six or seven days a week and presents live shows, '*Satellite Live!*' and film screenings, visual arts exhibitions as well as offering community arts activities and workshops.

The Castle Cinema is a dedicated Cinema space that is also equipped to receive '*Satellite Live!*' relay broadcasts. It offers a mixed programme of popular, family and specialist films.

The Market Theatre (refurbished in early 2012) is a flexible space that offers an ideal setting for Live Shows and '*Satellite Live!*' screenings, but also doubles up as a second cinema space, and as a conference/meeting venue. It is equipped with retractable seating, allowing it also to be used for dance and drama classes, an alternative cabaret style seating for live acts with smaller audiences, workshops, etc.

The Gallery at Wyeside houses visual art displays throughout the year in a versatile space that can also be used as a meeting venue. There is also an artists' working space - '*Window on the Wye*' – that offers views of the River Wye, which is used for visual arts activities.

These spaces are housed within the main Arts Centre building, and complemented by a Foyer/Ticket office, bars, toilets, dressing rooms, technical stores, etc. A lift gives disabled access to all parts. The foyer area also includes a vibrant "crafty corner" to support local artists.

The Workshop/office space comprises 4 separate units which are suitable for workshops and office purposes. One unit houses an extensive costume store, designed to support local community drama/dance productions. The other main unit is available as rehearsal or meeting place.

Wyeside Arts Centre was identified as a key asset to the local area in the Builth Wells Town Development Plan which was created in this year.

The Charity's strategies include providing a welcoming and inspiring focus of artistic activity for performers, creators, local residents of all ages, and visitors to mid Powys; and demonstrating to funding bodies that Wyeside is a strategically valuable regional Arts Centre providing good value for money.

Volunteer ushers and bar staff are of significant value to the Charity's operations. The Charity currently has a team of 36 active volunteers, who are carefully selected, trained and supervised by the Arts Centre's staff, and agree with the Charity their commitment in terms of hours in advance. During the year these volunteers worked a total of 2,184 hours - an average of 42 hours per week. The board is very grateful to these individuals and for their continuing support now that the arts centre is open again. The Executive & Finance team with three board trustees spent a considerable amount of time during this period to support Wyeside, in total approximately 200 hours – an average of 4 hours per week of volunteer time throughout this year.

Support to the general manager and other key management staff is provided by the Exec/Finance team comprising members of the Board. In addition, the chief executive of Theatr Mwldan, usually holds quarterly review meetings with the Exec and staff teams to review the artistic programme and other related issues and provides invaluable further mentoring support to the general manager. The Charity's statement of financial activities is set out in the accounts for the year, which accompany this Report.

WYESIDE ARTS CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

We aim to offer a comprehensive range of professional and community live shows and a screened programme comprising both film and Satellite Live are presented at Wyeside Arts Centre. We include a special inclusive film schedule including relaxed screenings in association with the Thumbs Up Club, sub titled screenings and Tea & Biscuits matinees for our older audiences. Wyeside's art gallery hosts a series of exhibitions and events. In addition a new offering in the year was a series of daytime talks given by Welsh university academics, the first two of these were given in the year on Leadership or Entrepreneurship and then Social Media and Recovery after Earthquakes.

In the year the Charity promoted 14 live shows (14 performances), 1126 film screenings, 28 'Satellite Live!' screenings, 24 workshops, 4 exhibitions, 28 Community "Warm Space" centre drop-ins and 28 private hires. In the previous period from reopening post Covid on 7 August 2021 until 31 March 2022 the Charity promoted 5 live shows (5 performances), 469 film screenings, 6 'Satellite Live!' screenings, 5 workshops, 2 exhibitions, and 2 private hires. There were no community events in the prior period due to various Covid restrictions. By comparison in the year 2019/20 pre-Covid the Charity promoted 17 live shows and community events, 1019 film screenings, 55 'Satellite Live!' screenings, 105 workshops, 2 exhibitions, 15 new public 'games nights' and 7 conferences or private hires.

The Charity's professional live, 'Satellite Live!' and film programmes are booked on its behalf in collaboration with Theatr Mwldan, to offer efficiencies of operation and dual venue opportunities for live artists. The programme is devised in consultation with Wyeside, and the events are marketed and run directly by Wyeside. The CEO of Theatr Mwldan and specialist staff there provide advice and support to Wyeside. The trustees wish to express their appreciation to Dilwyn Davies, the CEO of Theatr Mwldan for the expertise and commitment that he brings to his work with Wyeside and in helping us plan for the future operation of the arts centre.

The trustees are grateful to the staff team led by the Centre's General Manager - Jill Mustafa - for their continued hard work and dedication. The Charity's ability to raise extra funding both to finance its capital works programme, special project work and its day-to-day operations has once again depended on significant fund raising by the staff team, its trustees, and by the Friends of Wyeside. The Chair takes this opportunity to record the Centre's appreciation of these efforts.

Financial review

The Charity continued with the very successful collaborative arrangement with Theatr Mwldan for the booking of Wyeside Arts Centre's programme of professional live shows and 'Satellite Live!' and film screenings, and to provide mentoring to Wyeside key staff. This arrangement is supported by the Arts Council of Wales (ACW). A grant of £19,740 (2021/22 £19,488) was provided from Theatr Mwldan under this agreement for the year, and this funding was the largest source of revenue funding during the year.

The amount of revenue funding from Powys County Council (PCC) was £15,904, the same amount as in 2021/22. This funding has decreased over the last 9 years due to general reductions in the local council's arts budget from an amount of £47,000 in 2012/13, in 2019/20 it was reduced to £34,361 and in 2020/21 £25,133. The Charity participated in the PCC arts strategy review during the period and we hope that this will lead to further revenue funding sources in the future.

An amount of £16,175 (2021/22 £17,984) has been raised from the Friends of Wyeside scheme and other donations including gift aid totalled £9,890 (2021/22 £7,034) which is a very substantial contribution towards funding the operations of the arts centre as well as providing match funding for capital projects.

A fundraising initiative "Sponsor a seat" continues to be available for all kinds of supporters - individuals, families, businesses and organizations, to sponsor a seat in one of our auditoriums.

WYESIDE ARTS CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The Charity's financial results for the year show a total net deficit of £85,618. In April 2022 when a budget was adopted by the board, it was anticipated that there would be on average a 25% reduction in attendance levels compared with pre Covid. In addition public revenue funding had been reduced and both staff and energy costs were increasing. An amount of £45,000 from available funds was designated by the board towards the deficit. As the year progressed a larger than anticipated deficit accumulated, and a significant amount of fundraising activity was then carried out to bring in additional resources to support the arts centre in this year and beyond. The major initiatives taken in the year were:

- In March 2023 an application was made to the Arts Council of Wales Investment Review which if successful would provide longer term sustainable funding of the arts centre from 1 April 2024.
- An application to the Moondance Foundation was made to support 2023/24 revenue costs and £15,000 was awarded in March 2023.
- A grant of 5,000 was awarded by Film Hub Wales to support Q4 film activities.
- Grants of £1,500 from PCC and £1,500 from the Ashley Family Foundation were awarded in the year to support the Warm Spaces initiative that the Charity participated in for our community during the winter months.

In total Grants and Donations amounted to £88,159, this was 33% of the Charity's total incoming resources of £270,484.

Costs are carefully monitored on a monthly basis during the year against the operating and capital project budgets. The Charity faced substantial increases in wage costs and also energy costs from November 2022 when the existing fixed rate for electricity costs ended (to some extent these increases were mitigated by the government support that was announced in September 2022).

The principal financial management policies are:

- To set a balanced budget for each financial year in accordance with the Charity's aims and objectives and the resources expected to be available for the period.
- To ensure via monthly analysis that current activity is operating at budgeted levels (allowing for seasonal and other variations).
- To review any capital project expenditure against budget on a regular basis over the life of such projects.
- To arrange and promote live show, *Satellite Live!*, film and community/workshop bookings so as to meet the budgeted overall position by carefully structuring contractual arrangements with promoters, artists and visiting companies, and to pursue marketing policies designed to increase audience and user numbers attending programme events.
- To maintain regular contact and consultation with existing and potential funding bodies for the purpose of persuading them to maintain or increase funding, and to provide them with full information about the Centre's policies and ambitions.
- To develop and maximise the opportunities for fundraising within the Charity's capabilities, and for earnings from ancillary activities.

The Charity has a Reserves policy that specifies that if and when circumstances allow, the trustees can pursue a policy of accruing reserves of up to £80,000 to cover unexpected large repair bills, match funding for asset purchases and capital project work and contingency funding of three months' operational costs (including wages). This is desirable in order to alleviate many recurring operational difficulties arising from annual uncertainty concerning funding levels. Some of the Charity's reserves have been utilised in this year to cover the operating deficit.

The Charity has no current policy on investments because it has insufficient reserves to hold investments.

The Charity has no subsidiaries.

WYESIDE ARTS CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

Plans for future periods

A Business Plan for years 2024-27 accompanied the ACW Investment Review application which was made in late March 2023.

The Charity's aims and key objectives for future development are to continue to provide high quality live shows, 'Satellite Live!' and cinema screenings and for a programme of community arts activities and educational workshops, so far as its budget allows, as well as to raise funds sufficient to allow it to develop future activity in accordance with its budget, business plan, programme ambitions and capital project requirements.

Since completion of the Wyeside Works feasibility study project in December 2018, fundraising opportunities continue to be identified for the Charity to be able to carry out the RIBA Stage 3 work and subsequent capital developments recommended by this study. In May 2023 the Charity was awarded a grant of £14,091 to update the costings in this feasibility study from a successful application to PCC in the first round of the UK Shared Prosperity Fund (UKSPF), work on this will be carried out in the late summer/autumn 2023. Wyeside Works sets out detailed feasibility plans for the strategic development and sustainability of Wyeside's premises and activities to serve the needs and aspirations of the arts centre and our local communities for the future.

In the current economic climate, the Charity continues to face reductions in the revenue funding available to support its activities together with substantial increases in energy costs and this is a major concern for the trustees, particularly with the slow recovery from Covid-19 this year. Wyeside Arts Centre is the main focus for arts and entertainment for mid Powys and is identified in the PCC arts strategy as one of the four main venues that (in combination with some venues in adjacent counties) deliver equitable access to professional arts events across Powys. The trustees are aware of the pressures on public funds and continue to work hard to reduce the Charity's reliance on them, to grow the income from its activities and to diversify its income streams. A successful application to Garfield Weston this summer resulted in £40,000 awarded the Charity across the two financial years 2023/24 and 2024/25. £7,000 was also raised from Film Hub Wales towards 2023/24 film activities. In July 2023 a successful application was made to the ACW Create fund for a Wyeside Continuity Project that raised £35,000 for business development costs in the period from October 2023 to March 2024.

The outcome of the ACW Investment Review was announced on 27 September 2023. Wyeside Arts Centre has been successful in its application to become a new ACW multi-year funded organisation with provisional annual funding of £30,000. However, the amount of this funding is substantially less than the amount applied for and the trustees are considering how best to achieve a balanced budget for 2024/25 and beyond.

The trustees' report was approved by the Board of Trustees.



F R J Banks
Trustee

4 October 2023

WYESIDE ARTS CENTRE LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of Wyeside Arts Centre Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WYESIDE ARTS CENTRE LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WYESIDE ARTS CENTRE LIMITED

I report to the trustees on my examination of the financial statements of Wyeside Arts Centre Limited (the Charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales,, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Mitchell Meredith Limited

T Richardson FCA

The Exchange

Fiveways

Temple Street

Llandrindod Wells

Powys

LD1 5HG

UK

Dated: 4 October 2023

WYESIDE ARTS CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	3	84,159	4,000	88,159	207,652
Charitable activities	4	182,070	-	182,070	92,909
Investments	5	255	-	255	26
Total income		<u>266,484</u>	<u>4,000</u>	<u>270,484</u>	<u>300,587</u>
Expenditure on:					
Charitable activities	6	338,106	17,996	356,102	252,131
Total expenditure		<u>338,106</u>	<u>17,996</u>	<u>356,102</u>	<u>252,131</u>
Net (expenditure)/income for the year/ Net movement in funds		(71,622)	(13,996)	(85,618)	48,456
Fund balances at 1 April 2022		<u>250,997</u>	<u>122,123</u>	<u>373,120</u>	<u>324,664</u>
Fund balances at 31 March 2023		<u><u>179,375</u></u>	<u><u>108,127</u></u>	<u><u>287,502</u></u>	<u><u>373,120</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WYESIDE ARTS CENTRE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		224,425		241,156
Current assets					
Stocks		1,574		2,862	
Debtors	12	10,479		37,535	
Cash at bank and in hand		87,593		123,023	
		<u>99,646</u>		<u>163,420</u>	
Creditors: amounts falling due within one year	13	<u>(36,569)</u>		<u>(31,456)</u>	
Net current assets			63,077		131,964
Total assets less current liabilities			<u>287,502</u>		<u>373,120</u>
Income funds					
Restricted funds	14		108,127		122,123
Unrestricted funds			179,375		250,997
			<u>287,502</u>		<u>373,120</u>

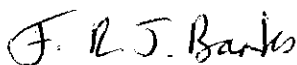
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 4 October 2023



F R J Banks
Trustee

Company registration number 01279900

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Wyeside Arts Centre Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Castle Street, Bulth Wells, Powys, LD2 3BN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

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 require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property & specialist fixtures & fittings	over 50 years
Specialist fixtures etc	between 7 and 12 years
Computers and similar equipment	over 4 years
Furniture & office equipment	over 7 years

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.9 Cash and cash equivalents

Cash and cash equivalents 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.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Friends & Supporter Scheme Donations	16,175	-	16,175	17,984
Other Donations, Gift Aid etc	9,890	-	9,890	7,034
	<hr/>	<hr/>	<hr/>	<hr/>
Donations	26,065	-	26,065	25,018
Grants receivable	58,094	4,000	62,094	182,634
	<hr/>	<hr/>	<hr/>	<hr/>
	84,159	4,000	88,159	207,652
	<hr/>	<hr/>	<hr/>	<hr/>

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Grants				
PCC Arts Service - Annual Grant	15,904	-	15,904	15,905
ACW - Wales Cultural Recovery Fund (1)	-	-	-	6,500
Theatre Mwldan/ACW - Programming and support grant	19,740	-	19,740	19,488
HMRC Coronavirus Job Retention Scheme	-	-	-	14,406
ACW - Wales Cultural Recovery Fund (2)	-	-	-	49,000
ACW - Wales Cultural Recovery Fund (3)	-	-	-	57,335
Church Fund in Wales grant	-	-	-	10,000
PCC Covid Community Recovery Fund	-	-	-	10,000
PCC Health Case Study	-	1,000	1,000	-
PCC Warm Spaces Grant	-	1,500	1,500	-
Builth Wells Town Council	3,500	-	3,500	-
The Ashley Family Foundation	-	1,500	1,500	-
Moondance Foundation	15,000	-	15,000	-
Film Hub Wales	3,750	-	3,750	-
Glascwm Council	100	-	100	-
Cilmerly Community Grant	100	-	100	-
	<u>58,094</u>	<u>4,000</u>	<u>62,094</u>	<u>182,634</u>

4 Income from charitable activities

	Total 2023	Total 2022
	£	£
Live show income	17,903	4,335
Film income	92,152	55,578
Exhibition income	1,114	23
Satellite live income	14,811	2,706
Bar and ices sales	47,112	21,584
Sundry income	8,978	8,683
	<u>182,070</u>	<u>92,909</u>
Analysis by fund		
Unrestricted funds	<u>182,070</u>	<u>92,909</u>

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	255	26

6 Expenditure on charitable activities

	Charitable activities	Governance	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Wages	151,971	2,860	154,831	115,271
Recruitment costs	-	-	-	60
Training costs	282	-	282	2,504
Rates	1,769	-	1,769	1,533
Bar purchases and vending supplies	25,726	-	25,726	10,406
Licences	295	-	295	1,314
Live show costs	14,334	-	14,334	3,475
Film costs	43,567	-	43,567	26,779
Satellite live costs	7,134	-	7,134	1,451
Insurance	8,092	-	8,092	7,897
Light and heat	26,354	-	26,354	14,809
Cleaning	4,234	-	4,234	1,802
Equipment and property upkeep	13,998	-	13,998	19,095
Telephone	2,285	-	2,285	1,713
Printing, postage and stationery	350	250	600	1,201
Gaming in the Gallery costs	-	-	-	437
Subscriptions	386	-	386	659
Office contracts etc	11,086	-	11,086	9,310
Sundry and petty cash expenses	199	-	199	72
Motor and travelling expenses	67	-	67	145
Marketing	11,950	-	11,950	2,918
Independant examiner's fees	-	4,400	4,400	4,000
Legal and professional	1,199	-	1,199	1,699
Bank interest and charges	6,583	-	6,583	4,106
Depreciation	16,731	-	16,731	19,475
	<u>348,592</u>	<u>7,510</u>	<u>356,102</u>	<u>252,131</u>
Analysis by fund				
Unrestricted funds	330,596	7,510	338,106	236,044
Restricted funds	17,996	-	17,996	16,087
	<u>348,592</u>	<u>7,510</u>	<u>356,102</u>	<u>252,131</u>

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

7	Net movement in funds	2023	2022
		£	£
	Net movement in funds is stated after charging/(crediting)		
	Depreciation of owned tangible fixed assets	16,731	19,475
		<u> </u>	<u> </u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Charitable activities	12	13
	<u> </u>	<u> </u>

Employment costs

	2023	2022
	£	£
Wages and salaries	150,675	114,053
Social security costs	2,146	14
Employers pension costs	2,010	1,204
	<u> </u>	<u> </u>
	154,831	115,271
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

The total employee benefits of the key management personnel of the charity were £72,961 (2022 - £60,056).

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

11 Tangible fixed assets

	Freehold property & specialist fixtures & fittings £	Furniture & office equipment £	Total £
Cost or valuation			
At 1 April 2022	561,742	154,803	716,545
At 31 March 2023	561,742	154,803	716,545
Depreciation and impairment			
At 1 April 2022	323,641	151,748	475,389
Depreciation charged in the year	15,712	1,019	16,731
At 31 March 2023	339,353	152,767	492,120
Carrying amount			
At 31 March 2023	222,389	2,036	224,425
At 31 March 2022	238,101	3,055	241,156

The carrying value of land included in land and buildings comprises:

	2023 £	2022 £
Freehold land	72,500	72,500

Revaluation of fixed assets

In September 2002 following major refurbishment at the Arts Centre, the Trustees instructed the valuers, Messrs McCartneys, to provide an updated valuation of the buildings, etc. This was undertaken on the basis of open market value for existing use as a fully operational Arts Centre and included specialist fixtures and fittings necessary for the continuation of its existing use. The valuation of the workshops was on the basis of open market value. The valuation of the Arts Centre was £300,000 and the workshops £80,000. As the book value of these assets were considerably in excess of the above valuations, adjustments were made in order to reduce the relevant assets to their current values. Specialist fixtures and equipment purchased since the valuation have been included at cost.

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Debtors and prepayments	10,479	37,535

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Creditors & accruals	28,836	26,425
Other taxation and social security	2,833	537
Box office income in advance	4,900	4,494
	<u>36,569</u>	<u>31,456</u>

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£
ACW Transitional Funding	343	-	-	343
Aggregate Levy Funds for Wales Grant	4,340	-	(4,340)	-
ERDF Grants	6,664	-	(290)	6,374
Arts Council of Wales Lottery Grants	62,742	-	(2,727)	60,015
PCC Community Enablement Grant	5,169	-	(225)	4,944
Wales Tourst Board Capital Grant	997	-	(43)	954
Gaeffield Weston Foundation	882	-	(39)	843
Builth Wells Town Council Cinema Grant	882	-	(39)	843
Jonathon Morgan Memorial Fund	11,577	-	-	11,577
PCC and CFIW Equipment Project	2,100	-	(1,050)	1,050
National Lottery Awards for All	882	-	(882)	-
Wyeside Flooding Fund	4,117	-	(789)	3,328
Church Fund in Wales	8,571	-	(1,429)	7,142
ACW - Wales Cultural Recovery Fund (2)	4,286	-	(714)	3,572
PCC Covid Community Recovery Fund	8,571	-	(1,429)	7,142
PCC Health Case Study	-	1,000	(1,000)	-
PCC Warm Spaces Grant	-	1,500	(1,500)	-
The Ashley Family Foundation	-	1,500	(1,500)	-
	<u>122,123</u>	<u>4,000</u>	<u>(17,996)</u>	<u>108,127</u>

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

14 Restricted funds

	Movement in funds			Balance at 31 March 2022
	Balance at 1 April 2021	Incoming resources	Resources expended	
	£	£	£	£
ACW Transitional Funding	343	-	-	343
Aggregate Levy Funds for Wales Grant	8,683	-	(4,343)	4,340
ERDF Grants	6,954	-	(290)	6,664
Arts Council of Wales Lottery Grants	65,469	-	(2,727)	62,742
PCC Community Enablement Grant	5,394	-	(225)	5,169
Wales Tourst Board Capital Grant	1,040	-	(43)	997
Gaeffield Weston Foundation	921	-	(39)	882
Builth Wells Town Council Cinema Grant	921	-	(39)	882
ACW - Equipping Wyeside for a sustainable future	1,217	-	(1,217)	-
PCC Regeneration & Development Capital Grant	548	-	(548)	-
Jonathon Morgan Memorial Fund	11,577	-	-	11,577
PCC and CFIW Equipment Project	3,150	-	(1,050)	2,100
National Lottery Awards for All	2,087	-	(1,205)	882
Wyeside Flooding Fund	4,906	-	(789)	4,117
Church Fund in Wales	-	10,000	(1,429)	8,571
ACW - Wales Cultural Recovery Fund (2)	-	5,000	(714)	4,286
PCC Covid Community Recovery Fund	-	10,000	(1,429)	8,571
	<u>113,210</u>	<u>25,000</u>	<u>(16,087)</u>	<u>122,123</u>

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

14 Restricted funds

The specific purposes for which the funds are to be applied are as follows:

Arts Council of Wales Transitional Funding is towards professional and other costs following loss of ACW revenue funding.

Aggregate Levy Fund for Wales (ALFW) Grant was towards the project to modernise and refurbish the Market Theatre completed in previous years. The balance remaining represents capital expenditure incurred and is being written off at the same rate as the asset is depreciated.

The Jonathon Morgan Memorial Fund supports the programme of Wyeside Arts Centre and community based arts activities supported by Wyeside Arts Centre with a focus on promoting all aspects of the work of William Shakespeare.

The Equipment project was for the purchase of a new IT system, sound deck and other technical equipment with funding from Powys County Council via a Community Regeneration & Development Fund Capital Grant for £8,484 and a Community Foundation in Wales Grant for £8,957. The balance is being written off at the same rate as the assets are depreciated.

National Lottery Awards for All grant was funding towards 'Gaming in the Gallery' - to provide a welcoming space for people with a keen interest in board games.

The Wyeside Flooding Fund was a fundraising appeal set up for flood damage repair costs after Storm Dennis in February 2020. The balance is being written off against the depreciation of capital assets purchased with this fund.

The Church Fund in Wales grant, the PCC Covid Community Recovery Fund grant and the ACW - Wales Cultural Recovery Fund (2) grant were funding towards the speaker replacement project. The balances remaining represent capital expenditure incurred and are being written off at the same rate as the asset is depreciated.

Powys County Council Grant was to fund an Arts in Health Case Study.

The Ashley Family Foundation Grant and Powys County Council Warm Spaces Grant was towards a Community Drop in Project.

All other funds have been towards the general refurbishment and updating of the Arts Centre and to assist with the purchase of equipment and to support running costs.

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15 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:			
Tangible assets	128,217	96,208	224,425
Current assets/(liabilities)	51,158	11,919	63,077
Total net assets	<u>179,375</u>	<u>108,127</u>	<u>287,502</u>

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

16 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	5,366	5,366
Between two and five years	13,195	18,560
	<u>18,561</u>	<u>23,926</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

