

Charity registration number 505656 (England and Wales)

Company registration number 01279900

WYESIDE ARTS CENTRE LIMITED

Annual Report and Unaudited Financial Statements

For the Year Ended 31 March 2025

RCH CHARTERED
ACCOUNTANTS

WYESIDE ARTS CENTRE LIMITED

Contents

	Page
Legal and administrative information	1
Trustees' report	2 - 8
Statement of trustees' responsibilities	9
Independent examiner's report	10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13 - 25

WYESIDE ARTS CENTRE LIMITED

Legal and Administrative Information

Trustees	C J Lancaster D T Lloyd D R Price H A Chance F R J Banks M S Wooldridge J R Andrews C E L Kenyon-Wade D A Childs G Jones	(Appointed 5 June 2024)
Secretary	C J Lancaster	
Senior Management/Leadership Team	J Mustafa T R Ferrett R A Warlow	Chief Executive Officer Building/Technical Manager Finance Manager
Charity number (England and Wales)	505656	
Company number	01279900	
Principal address	Castle Street Builth Wells Powys LD2 3BN	
Registered office	Castle Street Builth Wells Powys LD2 3BN	
Independent examiner	RCH Accountants Limited Wellfield House Temple Street Llandrindod Wells Powys LD1 5HG	
Bankers	HSBC 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 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

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 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 schools, 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.

Post visit surveys are carried out enabling regular feedback from customers.

The Charity is not a grant-making organisation.

The outcome of an application to the Arts Council of Wales Investment Review was announced in September 2023, and the Charity was successful in becoming a new ACW multi-year funded organisation from 1 April 2024.

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 continuously functioning 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 a wide range of community arts activities and workshops.

WYESIDE ARTS CENTRE LIMITED

Trustees' Report (Including Directors' Report) For the Year Ended 31 March 2025

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 an emphasis on celebrating and displaying the work of local artists. 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 Investment Plan which was drafted in January 2022.

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 44 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 2,371 hours - an average of 46 hours per week. The board is very grateful to these individuals and for their continuing support. The Executive & Finance team with three board trustees spent a considerable amount of time during this period to support Wyeside, in total approximately 400 hours - an average of 8 hours per week of volunteer time throughout this year.

Support to the Chief Executive Officer and other key management staff is provided by the Exec/Finance team comprising members of the Board.

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 2025

Achievements and performance

Wyeside presents a comprehensive programme of professional live and community live shows. Our screened events comprise of both film and 'Satellite Live'. We offer a number of specialist screenings including subtitled, relaxed (family & autism friendly) and 'silver screenings', afternoon events that are aimed at our elderly audience and timed to coincide with local bus routes. We host regular gallery exhibitions and support local crafters, selling their wares in our crafty corner. In liaison with Swansea University academics, we offer monthly term-time talks on a plethora of subjects.

We also hold children's holiday time workshops, sip & paint sessions with exhibiting artists, a monthly women's networking group and a monthly farmers market.

In liaison with local food retailers, we offer monthly pop-up street food to coincide with busy events.

In the year, the Charity promoted 13 live shows (of which 5 were community performances), 865 film screenings, 58 'Satellite Live!' screenings, 96 workshops, 4 exhibitions, 14 private hires, 12 community events and 2 lectures. In the previous period, the Charity promoted 19 live shows (of which 3 were community performances), 1005 film screenings, 33 'Satellite Live!' screenings, 30 workshops, 4 exhibitions, 32 Community "Warm Space" centre drop-ins and 27 private hires.

The Charity's professional live, '*Satellite Live!*' and film programmes are booked 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 also provides 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.

In May 2024 the Charity was awarded £45,098 from the Powys Arts Transition and Resilience Grant Fund 2024 under the UK Shared Prosperity Fund to support the Charity in working towards a sustainable future. This project involved external business, fundraising and marketing consultants working in collaboration with the staff and trustees and the work took place July to December 2024, resulting in some new business initiatives and additional grant opportunities.

A feasibility study to look at renovation of the separate workshops unit was completed in December 2024 funded by a successful application to PCC in the second round of the UK Shared Prosperity Fund (UKSPF).

The trustees are very grateful to the staff team led by the Centre's Chief Executive Officer - 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.

WYESIDE ARTS CENTRE LIMITED

Trustees' Report (Including Directors' Report) For the Year Ended 31 March 2025

Financial review

The Charity became a new Arts Council of Wales (ACW) multi-year funded organisation from 1 April 2024. The annual revenue grant from ACW is however limited to £30,000 to support the creative programme and associated costs. This amount of funding is only 20% of the amount applied for and the trustees and senior management team have to work hard to fundraise and increase revenues to try to achieve a balanced budget for 2024/25 and beyond. However, as an ACW funded organisation, additional emergency financial support was successfully applied for during the year. In June 2024 Jobs Protection funding of £80,000 was awarded and in December 2024 Jobs Protection Resilience funding of £59,354. This funding was provided to help to increase financial resilience into the future supporting staff wages, business development and fundraising.

When the budget for the 2024/25 year was set by the board, it was anticipated that there would continue to be some reduction in attendance levels compared with pre Covid and with significant reductions in revenue funding and increases in both staff and energy costs, an amount of £50,000 from available funds was designated by the board towards funding revenue costs for 2024/25. Due to the successful grant opportunities detailed above that arose during the financial year, by the end of the year these designated funds were required for the similar challenges anticipated for the 2025/26 budget. In December 2025 the board agreed that the designated funds of £50k should be held over for use in the following financial year. The 2025/26 budget anticipated an operating deficit position of £70k and the trustees agreed that the designated funds should be retained to cover this likely shortfall.

A grant towards operating costs of £20,000 was awarded by the Garfield Weston Foundation as the final part of a two-year funding arrangement for which the Charity was very grateful.

In May 2024 the Charity was awarded £45,098 from the Powys Arts Transition and Resilience Grant Fund 2024 under the UK Shared Prosperity Fund to support the Charity in working towards a sustainable future. The project work involving fundraising, business and marketing external consultants in collaboration with the staff and trustees took place from July to December 2024.

Capital grant applications were successful for upgrading our Market theatre facilities and for improving our venue as follows:

- A grant of £44,935 was awarded from the Arts Council of Wales Capital Fund for new energy efficient theatre lights, microphones, smoke machine and rostra legs
- A grant of £25,000 was awarded from the Postcode Community Trust Fund for a new modern lighting desk as well as much needed new IT equipment for our staff
- A grant of £11,286 was awarded from the Welsh Government Community Facilities fund for critical repairs to our lift and fire doors
- A capital grant of £1,300 from the Powys Arts Transition and Resilience Grant Fund 2024 (SPF) funded digital information screens for our foyer.

In the previous year a Shared Prosperity Fund Mid Wales grant was awarded by Powys County Council for £39,754 to carry out an architectural feasibility work on the separate workshops building. This work was carried out in the year and completed in December 2024.

The Charity continued with the successful collaborative arrangement with Theatr Mwldan for the booking of Wyeseide Arts Centre's programme of professional live shows and *'Satellite Live!'* and film screenings, and to provide mentoring to Wyeseide key staff.

An amount of £16,567 (2023/24 £17,861) has been raised from the Friends of Wyeseide scheme and other donations including gift aid totalled an incredible £80,786 (2023/24 £101,791). This was following a public campaign to save the arts centre following the outcome of the ACW Investment Review in early 2024. These amounts provided a very substantial contribution towards funding the operations of the arts centre and indeed enabling it to continue to stay open.

In addition, a substantial amount of fundraising activity continues to be carried out to bring in additional resources to support the arts centre.

WYESIDE ARTS CENTRE LIMITED

Trustees' Report (Including Directors' Report)

For the Year Ended 31 March 2025

The Charity's financial results for the year show a total net income on unrestricted funds of £75,706 (2023/24 £41,573). For restricted funds there was a net income of £67,787 (2023/24 £183) - this surplus arises primarily on capital expenditure which has been financed through grants received in the year. These costs have been capitalised and depreciation on these costs will be expensed in future years over the life of these fixed assets.

In total, Grants and Donations amounted to £441,541, this was 70% of the Charity's total incoming resources of £629,841.

Costs are carefully monitored monthly during the year against the operating and capital project budgets.

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 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 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, payments made under grant arrangements pending reclaim of funds, capital project work and emergency cover of operational costs (including wages). This is desirable to alleviate many recurring operational difficulties arising from annual uncertainty concerning funding levels.

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

The Charity has no subsidiaries.

Plans for future periods

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.

In February 2025 the Welsh Government announced £200,000 of capital funding for Wyeside to progress the exciting redevelopment of the Wyeside Arts Centre in Builth Wells to a final developed design stage. This work has now started with a target completion date of March 2026 for a planning application to be made. This project is a strategic development which will ensure 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 addition, funding of £50,000 was granted from the Shared Prosperity Fund 2025-26 to continue to the next stage of developed design works for the separate workshops building with this work to be completed by the end of February 2026.

The Charity continues to try to make up for reductions in revenue funding available to support its activities together with the challenges of increased costs. 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.

WYESIDE ARTS CENTRE LIMITED

Trustees' Report (Including Directors' Report)

For the Year Ended 31 March 2025

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:

C J Lancaster

D T Lloyd

S J Best

(Resigned 9 April 2025)

D R Price

H A Chance

F R J Banks

M S Wooldridge

J R Andrews

C E L Kenyon-Wade

D A Childs

G Jones

(Appointed 5 June 2024)

L G Roberts

(Resigned 2 September 2024)

L K Brighouse

(Resigned 23 September 2024)

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 the Executive & Finance Sub Committee operates to deal with major issues arising and to report to the board. The 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 Wyeseide.

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.

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

The Charity is not part of a wider network. The Charity has continued to participate in a very successful 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 complex situations and in budget discussions.

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

WYESIDE ARTS CENTRE LIMITED

Trustees' Report (Including Directors' Report) For the Year Ended 31 March 2025

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

F R J Banks
Trustee

8 October 2025

WYESIDE ARTS CENTRE LIMITED

Statement of Trustees' Responsibilities

For the Year Ended 31 March 2025

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping 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 Wyeseide Arts Centre Limited

I report to the trustees on my examination of the financial statements of Wyeseide Arts Centre Limited (the Charity) for the year ended 31 March 2025.

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.

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the Companies Act 2006 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. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. 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 Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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.

T Richardson FCA
RCH Accountants Limited
Wellfield House
Temple Street
Llandrindod Wells
Powys
LD1 5HG
8 October 2025

WYESIDE ARTS CENTRE LIMITED

Statement of Financial Activities Including Income and Expenditure Account

For the Year Ended 31 March 2025

	Notes	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:									
Donations and legacies	3	150,353	-	291,188	441,541	174,626	-	64,675	239,301
Charitable activities	4	185,796	-	-	185,796	191,950	-	-	191,950
Investments	5	2,504	-	-	2,504	712	-	-	712
Total income		<u>338,653</u>	<u>-</u>	<u>291,188</u>	<u>629,841</u>	<u>367,288</u>	<u>-</u>	<u>64,675</u>	<u>431,963</u>
Expenditure on:									
Charitable activities	6	262,947	-	223,401	486,348	325,715	-	64,492	390,207
Total expenditure		<u>262,947</u>	<u>-</u>	<u>223,401</u>	<u>486,348</u>	<u>325,715</u>	<u>-</u>	<u>64,492</u>	<u>390,207</u>
Net income		<u>75,706</u>	<u>-</u>	<u>67,787</u>	<u>143,493</u>	<u>41,573</u>	<u>-</u>	<u>183</u>	<u>41,756</u>
Transfers between funds		-	-	-	-	(50,000)	50,000	-	-
Net movement in funds	7	<u>75,706</u>	<u>-</u>	<u>67,787</u>	<u>143,493</u>	<u>(8,427)</u>	<u>50,000</u>	<u>183</u>	<u>41,756</u>
Reconciliation of funds:									
Fund balances at 1 April 2024		<u>170,948</u>	<u>50,000</u>	<u>108,310</u>	<u>329,258</u>	<u>179,375</u>	<u>-</u>	<u>108,127</u>	<u>287,502</u>
Fund balances at 31 March 2025		<u>246,654</u>	<u>50,000</u>	<u>176,097</u>	<u>472,751</u>	<u>170,948</u>	<u>50,000</u>	<u>108,310</u>	<u>329,258</u>

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

WYESIDE ARTS CENTRE LIMITED

Balance Sheet

As at 31 March 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	11		267,099		212,037
Current assets					
Stocks		3,017		2,120	
Debtors	12	13,825		29,252	
Cash at bank and in hand		236,179		133,764	
		<u>253,021</u>		<u>165,136</u>	
Creditors: amounts falling due within one year	13	<u>(47,369)</u>		<u>(47,915)</u>	
Net current assets			<u>205,652</u>		<u>117,221</u>
Total assets less current liabilities			<u>472,751</u>		<u>329,258</u>
The funds of the Charity					
Restricted income funds	14		176,097		108,310
Unrestricted funds - general	15		246,654		170,948
Unrestricted funds - designated			<u>50,000</u>		<u>50,000</u>
			<u>472,751</u>		<u>329,258</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 2025.

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 8 October 2025

F R J Banks
Trustee

Company registration number 01279900 (England and Wales)

WYESIDE ARTS CENTRE LIMITED

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

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, Builth 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" 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)". 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 or grantors 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 2025

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	over 50 years
Specialist fixtures etc	between 7 and 12 years
Furniture & office equipment	over 7 years
Computers and similar equipment	over 4 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.

WYESIDE ARTS CENTRE LIMITED

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

1 Accounting policies

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.

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 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Friends & Supporter Scheme Donations	16,567	-	16,567	17,861	-	17,861
Other Donations, Gift aid etc	80,786	-	80,786	101,791	-	101,791
Grants receivable	53,000	291,188	344,188	54,974	64,675	119,649
	<u>150,353</u>	<u>291,188</u>	<u>441,541</u>	<u>174,626</u>	<u>64,675</u>	<u>239,301</u>

WYESIDE ARTS CENTRE LIMITED

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

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Grants receivable						
PCC Arts Service - Annual Grant	-	-	-	6,961	-	6,961
Theatre Mwidan/ACW - Programming and Support Grant	-	-	-	19,413	-	19,413
ACW Multi-year funding	29,250	-	29,250	-	-	-
Builth Wells Town Council	2,000	-	2,000	2,100	-	2,100
Film Hub Wales	1,750	-	1,750	6,500	-	6,500
Garfield Weston Foundation	20,000	-	20,000	20,000	-	20,000
SPF Update of Wyeseide Works Feasibility Study	-	-	-	-	14,091	14,091
SPF Workshops Feasibility Study	-	28,100	28,100	-	10,000	10,000
ACW Create Grant	-	3,500	3,500	-	31,500	31,500
National Grid Community Matters Fund	-	-	-	-	9,084	9,084
Postcode Community Trust Fund	-	25,000	25,000	-	-	-
Welsh Government Community Facilities Grant	-	11,266	11,266	-	-	-
ACW Capital Grant	-	44,935	44,935	-	-	-
ACW Wyeseide Job Protection Grant	-	80,000	80,000	-	-	-
SPF Powys Arts Transition and Resilience Grant Fund	-	37,733	37,733	-	-	-
ACW Job Protection Resilience Grant	-	59,354	59,354	-	-	-
PCC SPF Capital Grant	-	1,300	1,300	-	-	-
	<u>53,000</u>	<u>291,188</u>	<u>344,188</u>	<u>54,974</u>	<u>64,675</u>	<u>119,649</u>

WYESIDE ARTS CENTRE LIMITED

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

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable income		
Live show income	9,896	13,200
Film income	91,697	95,473
Exhibition income	954	851
Satellite income	26,137	16,440
Bar and ices sales	53,209	55,265
Sundry income	3,903	10,721
	<u>185,796</u>	<u>191,950</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>2,504</u>	<u>712</u>

WYESIDE ARTS CENTRE LIMITED

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

6 Expenditure on charitable activities

	Charitable activities 2025 £	Governance 2025 £	Total 2025 £	Charitable activities 2024 £	Governance 2024 £	Total 2024 £
Staff costs	171,504	2,950	174,454	153,779	2,890	156,669
Depreciation and impairment	24,123	-	24,123	12,388	-	12,388
Recruitment costs	867	-	867	59	-	59
Rates	2,633	-	2,633	2,243	-	2,243
Bar purchases and vending supplies	23,297	-	23,297	25,567	-	25,567
Licences	3,877	-	3,877	3,242	-	3,242
Live show costs	7,770	-	7,770	10,491	-	10,491
Film costs	45,858	-	45,858	47,602	-	47,602
Satellite live costs	11,898	-	11,898	7,520	-	7,520
Insurance	10,100	-	10,100	9,752	-	9,752
Light and heat	29,241	-	29,241	38,582	-	38,582
Cleaning	3,691	-	3,691	3,710	-	3,710
Equipment and property upkeep	25,252	-	25,252	15,163	-	15,163
Telephone	1,659	-	1,659	2,057	-	2,057
Printing, postage and stationery	968	270	1,238	465	260	725
Warm Spaces costs	-	-	-	2,225	-	2,225
Wyeside Works feasibility study costs	-	-	-	10,740	-	10,740
Workshop feasibility study costs	32,434	-	32,434	2,217	-	2,217
SPF Arts Transition & Resilience project costs	16,688	-	16,688	-	-	-
Subscriptions	428	-	428	308	-	308
Office contracts etc	10,393	-	10,393	9,882	-	9,882
Sundry and petty cash expenses	379	-	379	267	-	267
Marketing	9,521	-	9,521	17,990	-	17,990
Independent examiner's fees	-	4,500	4,500	-	4,400	4,400
Consultants & programme costs	41,311	-	41,311	842	-	842
Bank interest and charges	4,736	-	4,736	5,566	-	5,566
	<u>478,628</u>	<u>7,720</u>	<u>486,348</u>	<u>382,657</u>	<u>7,550</u>	<u>390,207</u>

WYESIDE ARTS CENTRE LIMITED

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

6 Expenditure on charitable activities

Analysis by fund

Unrestricted funds - general	255,227	7,720	262,947	318,165	7,550	325,715
Restricted funds	223,401	-	223,401	64,492	-	64,492
	<u>478,628</u>	<u>7,720</u>	<u>486,348</u>	<u>382,657</u>	<u>7,550</u>	<u>390,207</u>

7 Net movement in funds

	2025	2024
	£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	4,500	4,400
Depreciation of owned tangible fixed assets	24,123	12,388
	<u>28,623</u>	<u>16,788</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:

	2025	2024
	Number	Number
Charitable activities	<u>11</u>	<u>11</u>

Employment costs

	2025	2024
	£	£
Wages and salaries	167,853	152,582
Social security costs	4,214	2,246
Other pension costs	2,387	1,841
	<u>174,454</u>	<u>156,669</u>

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	<u>70,183</u>	<u>66,028</u>

WYESIDE ARTS CENTRE LIMITED

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

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Freehold property & specialist fixtures & fittings £	Furniture & office equipment £	Total £
Cost or valuation			
At 1 April 2024	561,742	154,803	716,545
Additions	63,273	15,912	79,185
At 31 March 2025	625,015	170,715	795,730
Depreciation and impairment			
At 1 April 2024	350,722	153,786	504,508
Depreciation charged in the year	19,358	4,765	24,123
At 31 March 2025	370,080	158,551	528,631
Carrying amount			
At 31 March 2025	254,935	12,164	267,099
At 31 March 2024	211,020	1,017	212,037

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

	2025 £	2024 £
Amounts falling due within one year:		
Debtors and prepayments	13,825	28,661
Other debtors	-	591
	13,825	29,252

WYESIDE ARTS CENTRE LIMITED

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

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Creditors & accruals	37,981	28,836
Other taxation and social security	3,615	2,253
Box office income in advance	5,773	4,900
	<u>47,369</u>	<u>35,989</u>

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
ACW Transitional Funding	343	-	-	343
ERDF Grants	6,084	-	(290)	5,794
Arts Council of Wales Lottery Grants	57,288	-	(2,727)	54,561
PCC Community Enablement Grant	4,719	-	(225)	4,494
Wales Tourst Board Capital Grant	911	-	(43)	868
Garfield Weston Foundation	804	-	(39)	765
Builth Wells Town Council Cinema Grant	804	-	(39)	765
Jonathon Morgan Memorial Fund	11,577	-	-	11,577
Wyeside Flooding Fund	2,541	-	(787)	1,754
Church Fund in Wales	5,713	-	(1,429)	4,284
ACW-Wales Cultural Recovery Fund (2)	2,858	-	(714)	2,144
PCC Covid Community Recovery Fund	5,713	-	(1,429)	4,284
SPF Workshops Feasibility Study	7,405	28,100	(35,505)	-
ACW Create Grant	1,550	3,500	(5,050)	-
Postcode Community Trust Fund	-	25,000	(4,636)	20,364
Welsh Government Community Facilities Grant	-	11,266	-	11,266
ACW Capital Grant	-	44,935	(6,419)	38,516
ACW Wyeside Job Protection Grant	-	80,000	(80,000)	-
SPF Powys Arts Transition and Resilience Grant Fund	-	37,733	(37,733)	-
ACW Job Protection Resilience Grant	-	59,354	(46,011)	13,343
PCC SPF Capital Grant	-	1,300	(325)	-
	<u>108,310</u>	<u>291,188</u>	<u>(223,401)</u>	<u>176,097</u>

WYESIDE ARTS CENTRE LIMITED

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

14 Restricted funds

Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
ACW Transitional Funding	343	-	-	343
ERDF Grants	6,374	-	(290)	6,084
Arts Council of Wales Lottery Grants	60,015	-	(2,727)	57,288
PCC Community Enablement Grant	4,944	-	(225)	4,719
Wales Tourst Board Capital Grant	954	-	(43)	911
Garfield Weston Foundation	843	-	(39)	804
Builth Wells Town Council Cinema Grant	843	-	(39)	804
Jonathon Morgan Memorial Fund	11,577	-	-	11,577
PCC and CFIW Equipment Project	1,050	-	(1,050)	-
Wyeside Flooding Fund	3,328	-	(787)	2,541
Church Fund in Wales	7,142	-	(1,429)	5,713
ACW-Wales Cultural Recovery Fund (2)	3,572	-	(714)	2,858
PCC Covid Community Recovery Fund	7,142	-	(1,429)	5,713
SPF Update of Wyeside Works Feasibility Study	-	14,091	(14,091)	-
SPF Workshop Development Grant	-	10,000	(2,595)	7,405
National Grid Warm Spaces Grant	-	9,084	(9,084)	-
ACW Create Grant	-	31,500	(29,950)	1,550
	<u>108,127</u>	<u>64,675</u>	<u>(64,492)</u>	<u>108,310</u>

WYESIDE ARTS CENTRE LIMITED

Notes to the Financial Statements

For the Year Ended 31 March 2025

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 depreciate

The UK Shared Prosperity Fund (SPF) grant for the Update of Wyeside Works Feasibility Study supported an update of the 2018 report in relation to costings included.

The UK Shared Prosperity Fund (SPF) grant for the Wyeside Workshop Development project was funding to carry out an architectural feasibility study for renovation of the workshop building.

The National Grid Community Matters Fund grant funded community arts "warm space" activities.

The ACW Create grant was for the Wyeside Business Continuity project to invest in marketing for future growth

Postcode Community Trust Fund was funding for a new theatre lighting desk, staff computers and phone setup. The balance remaining represents capital expenditure incurred and will be written off at the same rate as the assets are depreciated.

The Welsh Government Community Facilities grant is funding to repair the lift and fire doors.

Arts Council Wales Capital Grant was to upgrade the Market theatre lighting. The balance remaining represents capital expenditure incurred and will be written off at the same rate as the assets are depreciated.

ACW Wyeside Job Protection Grant was from the Arts Council of Wales as a multi-year funded organisation to support our staff team costs through continued recovery post Covid.

SPF Powys Arts Transition and Resilience Grant was to support a review the future sustainability of Wyeside and help move towards a more financial sustainable business model.

WYESIDE ARTS CENTRE LIMITED

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

14 Restricted funds

ACW Job Protection Resilience Grant was further support for Arts Council of Wales multi-year funded organisations to help increase resilience into the future supporting staff wages, business development and fundraising.

PCC SPF Capital Grant funded new digital screens in the foyer. The balance remaining represents capital expenditure incurred and will be written off at the same rate as the assets are depreciated.

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.

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
General funds	170,948	338,653	(262,947)	-	246,654
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	179,375	367,288	(325,715)	(50,000)	170,948
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Last year the trustees designated £50,000 to be set aside to be used in the financial year 2024/25 towards future revenue operating costs. They have agreed to carry this fund forward to 2025/26.

16 Analysis of net assets between funds

	Unrestricted funds general 2025	Unrestricted funds designated 2025	Restricted funds 2025	Total 2025
	£	£	£	£
At 31 March 2025:				
Tangible assets	127,531	-	139,568	267,099
Current assets/(liabilities)	119,123	50,000	36,529	205,652
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	246,654	50,000	176,097	472,751
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

WYESIDE ARTS CENTRE LIMITED

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

16 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:				
Tangible assets	124,602	-	87,435	212,037
Current assets/(liabilities)	46,346	50,000	20,875	117,221
	<u>170,948</u>	<u>50,000</u>	<u>108,310</u>	<u>329,258</u>

17 Operating lease commitments

Lessee

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:

	2025 £	2024 £
Within one year	5,366	5,366
Between two and five years	2,463	7,829
	<u>7,829</u>	<u>13,195</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).