Company registration number 01279900 (England and Wales)

Charity registration number 505656 (England and Wales)

WYESIDE ARTS CENTRE LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

WYESIDE ARTS CENTRE LIMITED

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WYESIDE ARTS CENTRE LIMITED

Legal and Administrative Information

Trustees	J R Andrews	
	F R J Banks	
	H A Chance	
	D A Childs	
	Cllr G Jones	(Appointed 18 March 2026)
	G Jones	
	C E L Kenyon-Wade	
	C J Lancaster	
	D T Lloyd	
	D R Price	
	M S Wooldridge	
Secretary	C J Lancaster	
Senior Management/Leadership Team	J Mustafa	Chief Executive Officer
	T R Ferrett	Building/Technical Manager
	R A Warlow	Finance Manager
Country of incorporation	United Kingdom (England and Wales)	01279900
Charity registration	England and Wales	505656
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' Rreport)

For the Year Ended 31 March 2026

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report and financial statements for the year ended 31 March 2026.

The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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.

Public benefit

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 Charity has been a new ACW muti-year funded organisation since 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. A major project called Wyeside Works is being embarked upon to refurbish the building to meet the needs of modern times and to ensure that the arts centre continues for current and future generations.

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.

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 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 is also used as a meeting and event 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 and artisans.

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 has been used as a rehearsal or meeting place. Similar to the main building this building is undergoing a transformation project to refurbish it to meet modern day standards and to make it a more versatile and usable asset of the arts centre.

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 43 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 2,442 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.

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 also held two mini matinees aimed at young families and with funding from Film Hub Wales we ran a programme of specialist films. We host regular gallery exhibitions and support local crafters, selling their wares in our crafty corner. We also offer talks on a plethora of subjects.

We held children's holiday time workshops including a series with professional film animator Roxy Prophet to offer Stories in Motion summer workshops.

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

In the year, the Charity promoted 19 live shows (of which 6 were community performances), 906 film screenings, 39 'Satellite Live!' screenings, 36 workshops, 4 exhibitions, 4 private hires and 5 community events. In the previous period, the Charity promoted 13 live shows (of which 5 were community performances), 865 film screenings, 58 'Satellite Live!' screenings, 96 workshops, 4 exhibitions, 12 Community events and 2 lectures.

Some highlights from our programme this year are:

- Working with Sinfonia Cymru on A Song to change the World which resulted in 2 performances given by 5 schools with 241 attendees
- The reintroduction of live classical music with performances by Catrin Finch and Aoife Ni Bhariain, Welsh Chamber Orchestra, Sirwan Harari – classical pianist, and Mid Wales Opera.
- Participating in the Into Film festival with 2 free screenings and 230 attendees
- Llanelwedd County Primary School holding their production of Wizard of Oz
- Mid Powys Youth Theatre (MPYT) performed their play Curious Incident of the Dog in the Night-time and the Builth Wells Community Arts Society (BWCAS) performed their play Fly by Night
- A Q&A session after the screening of Mr Burton Q&A with Tom Bullough (writer) and Marc Evans (director)

In our gallery we held these exhibitions and a special film screening:

- Llif/Flow – By Lucy Burden
- A Piece of Quiet – By Sally Bowman
- Colour Therapy – By Red Beki
- Wyeside Works – Our Future Vision
- Tarddle/Source – A journey up the River Wye, a film by Tom Bullough

The Charity's '*Satellite Live!'* and film programmes have been booked during this year in collaboration with Theatr Mwldan, to offer efficiencies of operation and for some live performance collaboration provides dual venue opportunities for artists. The programme is devised in consultation with Wyeside, and the events are marketed and run directly by Wyeside. The trustees wish to express their appreciation to Dilwyn Davies, the CEO of Theatr Mwldan for the expertise and commitment that he has brought to his work with Wyeside.

The year has been very busy for the staff team, in particular the CEO and Building/Technical Manager who have also worked on the refurbishment projects for both the main building and the workshops. With £84,433 of capital grant funding from ACW we upgraded our projection systems in both the Castle and Market auditoria to keep up with modern technologies, moving to a laser based system that is far more economical both in terms of electricity consumption and consumables while keeping the same great picture quality of digital. This will also give us the flexibility to transfer them to the new cinema spaces as a part of the Wyeside Works refurbishment.

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, RIBA Stage 3. This was a major stage of the project for us and the work was carried out working with a team of experts led by RPA Group who we appointed as project manager for this stage. The work was completed to a tight timetable during the year and in January 2026 a planning application was made to Powys County Council. 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.

Funding of £50,000 was granted from the Shared Prosperity Fund 2025-26 to continue to the next stage of developed design works, RIBA Stage 3, for the separate workshops building to make this building a versatile additional space for the arts centre. This work was completed in February 2026 with a planning application for the works made early in 2026 and obtained in August 2026.

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.

Financial review

The Charity became an Arts Council of Wales (ACW) muti-year funded organisation from 1 April 2024. The annual revenue grant from ACW is however limited to around £30,000 to support the creative programme and associated costs. This amount of funding is only 20% of the amount applied for at that time and the trustees and senior management team have had to work very hard to fundraise and increase revenues to try to achieve a balanced budget over recent years. However, as an ACW funded organisation, additional emergency financial support has been awarded and in the current year we were successful in a Business Development grant for £75,000 awarded in March 2026 to support project work during 2026/27. This funding was provided towards fundraising, upskilling our staff team and marketing costs to increase our financial resilience.

When the budget for the 2025/26 financial year was set by the board, it was anticipated that there would be a deficit of approximately £70k and that the designated funds of £50k would be used up in the year against this shortfall unless additional new revenue funding was obtained. Although substantial capital and project funding was awarded in the year, the only revenue funding awarded was £5,000 from Film Hub Wales and the designated funds were therefore required to cover revenue costs as anticipated.

Project and capital grants were awarded for improving the venue as follows:

- Welsh Government awarded Wyeside £200k to cover the cost of carrying out RIBA Stage 3 work on the Wyeside Works major refurbishment project
- A grant of £84,433 was awarded from the Arts Council of Wales Capital Fund for new cinema projectors and supporting equipment
- A Shared Prosperity Fund Mid Wales grant was awarded by Powys County Council for £50,000 to carry out RIBA Stage 3 work on the separate workshops building
- Gwendoline & Margaret Davies Fund awarded £3,000 for the Wyeside Gen Z Friends Scheme set up costs.

In addition, funding was successfully obtained to help fund the Wyeside 50th Birthday Party which is to be held 9-11 October 2026 from:

- Ashley Foundation £9,200
- Colwinston Trust £5,000 to include funding some original music for Wyeside's celebration.

An amount of £21,562 (2024/25 £16,567) has been raised from the Friends of Wyeside scheme and other donations including gift aid totalled £48,543 (2024/25 £80,786). The donations for the previous two years were exceptional one offs 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

The Charity's financial results for the year show a total net income on unrestricted funds of £128,525 (2024/25 £75,706). For restricted funds there was a net income of £122,176 (2024/25 £67,787) - 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 £540,144, this was 73% of the Charity's total incoming resources of £738,864.

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.

Reserves Policy
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. Towards the end of this financial year some of these reserves were required to cover revenue costs and the trustees would wish to build the reserves back up to the target amount as soon as this is practically possible.

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 May 2026 ACW made the decision that Wyeside required Enhanced Monitoring alongside the award of a new one-year funding agreement (to March 2028). ACW said that "Wyeside Arts Centre has been flagged as being high risk due to a significant deficit in funding. There are no concerns regarding artistic output, and we recognise that Wyeside serves a geography with limited other cultural organisations and offerings. However, it is recognised that support is still required from ACW to re-imagine the business plan so that Wyeside can become more sustainable." The key areas raised were:

- In 2025/26, the organisation used reserves to support operations. The financial position therefore puts strain on staff to realise targets in priority areas.
- The Arts Centre is facing a budget deficit of 100k for three years (2026/27) and is experiencing difficulty sourcing funding that supports revenue costs.
- Low wages and part time hours make it difficult for Wyeside to attract and retain staff.

Alongside the ACW Business Development grant of £75,000, a set of transformational targets were agreed with ACW and regular monthly meetings set up to monitor progress. A future funding decision is expected in Q1 2027. Several fundraising opportunities continue to be explored for raising revenue funding.

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.

Structure, governance and management

The Charity is a company limited by guarantee.

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

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:

J R Andrews	
F R J Banks	
H A Chance	
D A Childs	
Cllr G Jones	(Appointed 18 March 2026)
G Jones	
C E L Kenyon-Wade	
C J Lancaster	
D T Lloyd	
D R Price	
M S Wooldridge	
S J Best	(Resigned 9 April 2025)

Recruitment and appointment of trustees

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 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.

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.

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

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

F R J Banks
Trustee

7 October 2026

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 2026.

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
7 October 2026

WYESIDE ARTS CENTRE LIMITED

Statement of Financial Activities
(Including Income and Expenditure Account)

For the Year Ended 31 March 2026

	Notes	Unrestricted funds general 2026 £	Unrestricted funds designated 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £
Income from:									
Donations and legacies	3	113,379	-	426,765	540,144	150,353	-	291,188	441,541
Charitable activities	4	196,408	-	-	196,408	185,796	-	-	185,796
Investments	5	2,312	-	-	2,312	2,504	-	-	2,504
Total income		312,099	-	426,765	738,864	338,653	-	291,188	629,841
Expenditure on:									
Charitable activities	6	395,624	50,000	304,589	750,213	262,947	-	223,401	486,348
Other expenditure		(5,000)	-	-	(5,000)	-	-	-	-
Total expenditure		390,624	50,000	304,589	745,213	262,947	-	223,401	486,348
Net income/(expenditure) and movement in funds		(78,525)	(50,000)	122,176	(6,349)	75,706	-	67,787	143,493
Reconciliation of funds:									
Fund balances at 1 April 2025		246,654	50,000	176,097	472,751	170,948	50,000	108,310	329,258
Fund balances at 31 March 2026		168,129	-	298,273	466,402	246,654	50,000	176,097	472,751

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 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible assets	11		321,375		267,099
Current assets					
Stocks		2,473		3,017	
Debtors	12	67,085		13,825	
Cash at bank and in hand		132,195		236,179	
		201,753		253,021	
Creditors: amounts falling due within one year	13	(56,726)		(47,369)	
Net current assets			145,027		205,652
Total assets less current liabilities			466,402		472,751
The funds of the Charity					
Restricted income funds	14		298,273		176,097
Unrestricted funds - general	15		168,129		246,654
Unrestricted funds - designated			-		50,000
			466,402		472,751

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 2026.

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 7 October 2026

F R J Banks
Trustee

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.

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.

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 2026	Restricted funds 2026	Total 2026	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£	£	£	£
Friends Donations	21,562	-	21,562	16,567	-	16,567
Other Donations	46,543	-	46,543	80,786	-	80,786
Grants receivable	35,274	426,765	462,039	53,000	291,188	344,188
Legacies	10,000	-	10,000	-	-	-
	113,379	426,765	540,144	150,353	291,188	441,541

3 Income from donations and legacies

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Grants receivable						
ACW Multi-Year Funding	30,274	-	30,274	29,250	-	29,250
Builth Wells Town Council	-	-	-	2,000	-	2,000
Film Hub Wales	5,000	-	5,000	1,750	-	1,750
Garfield Weston Foundation	-	-	-	20,000	-	20,000
SPF Workshops Feasibility Study	-	-	-	-	28,100	28,100
ACW Create	-	-	-	-	3,500	3,500
Postcode Community Trust Fund	-	-	-	-	25,000	25,000
Welsh Government Community Facilities	-	-	-	-	11,266	11,266
ACW Capital	-	84,433	84,433	-	44,935	44,935
ACW Job Protection	-	-	-	-	80,000	80,000
Powys Shared Prosperity Fund - Workshops	-	50,132	50,132	-	37,733	37,733
ACW Job Protection Resiliance	-	-	-	-	59,354	59,354
PCC SPF Capital	-	-	-	-	1,300	1,300
Welsh Government - Wyeside Works	-	200,000	200,000	-	-	-
ACW Business Development	-	75,000	75,000	-	-	-
Gwendoline & Margaret Davies	-	3,000	3,000	-	-	-
Colwinston Charitable Trust	-	5,000	5,000	-	-	-
Ashley Family Foundation	-	9,200	9,200	-	-	-
	35,274	426,765	462,039	53,000	291,188	344,188

4 Income from charitable activities

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Charitable income		
Live show income	24,087	9,896
Film income	97,040	91,697
Exhibition income	557	954
Satellite income	15,551	26,137
Bar and ices sales	52,492	53,209
Sundry income	6,681	3,903
	196,408	185,796

5 Income from investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Interest receivable	2,312	2,504

6 Expenditure on charitable activities

	Charitable activities 2026 £	Governance 2026 £	Total 2026 £	Charitable activities 2025 £	Governance 2025 £	Total 2025 £
Live Show	15,571	-	15,571	7,770	-	7,770
Film	44,546	-	44,546	45,858	-	45,858
Satelite Live	7,059	-	7,059	11,898	-	11,898
Bar & Vending Supplies	24,863	-	24,863	23,297	-	23,297
Consultants & Programme	19,234	-	19,234	40,608	-	40,608
Wyeside Works Project Costs	255,776	-	255,776	49,122	-	49,122
Staff costs	239,546	2,950	242,496	171,504	2,950	174,454
Marketing & Recruitment	8,137	-	8,137	10,388	-	10,388
Water Rates, Insurance, Light & Heat	40,560	-	40,560	41,974	-	41,974
Cleaning	6,244	-	6,244	3,691	-	3,691
Repairs & Maintenance	37,898	-	37,898	35,645	-	35,645
Telephone & Office Costs	5,001	270	5,271	2,627	270	2,897
Licences & Subscriptions	2,581	-	2,581	4,305	-	4,305
Professional Fees	1,133	4,500	5,633	703	4,500	5,203
Depreciation	26,344	-	26,344	24,123	-	24,123
Sundry Expenses	1,705	-	1,705	379	-	379
Bank Charges	6,295	-	6,295	4,736	-	4,736
	742,493	7,720	750,213	478,628	7,720	486,348
Analysis by fund						
Unrestricted funds - general	387,904	7,720	395,624	255,227	7,720	262,947
Unrestricted funds - designated	50,000	-	50,000	-	-	-
Restricted funds	304,589	-	304,589	223,401	-	223,401
	742,493	7,720	750,213	478,628	7,720	486,348

7 Net movement in funds

	2026 £	2025 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	4,500	4,500
Depreciation of owned tangible fixed assets	26,344	24,123
Profit on disposal of tangible fixed assets	(5,000)	-

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:

	2026 Number	2025 Number
Charitable activities	15	11

Employment costs	2026 £	2025 £
Wages and salaries	225,142	167,853
Social security costs	13,488	4,214
Other pension costs	3,866	2,387
	242,496	174,454

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:

	2026 £	2025 £
Aggregate compensation	68,504	70,183

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 2025	625,015	170,715	795,730
Additions	80,620	-	80,620
Disposals	(5,000)	-	(5,000)
At 31 March 2026	700,635	170,715	871,350
Depreciation and impairment			
At 1 April 2025	370,080	158,551	528,631
Depreciation charged in the year	22,717	3,627	26,344
Eliminated in respect of disposals	(5,000)	-	(5,000)
At 31 March 2026	387,797	162,178	549,975
Carrying amount			
At 31 March 2026	312,838	8,537	321,375
At 31 March 2025	254,935	12,164	267,099

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

	2026	2025
Amounts falling due within one year:	£	£
Trade debtors	43,878	12,550
Other debtors	20,859	-
Prepayments and accrued income	2,348	1,275
	67,085	13,825

13 Creditors: amounts falling due within one year

	2026	2025
	£	£
Other taxation and social security	2,959	3,615
Income in advance	-	5,773
Other creditors	48,575	33,481
Accruals and deferred income	5,192	4,500
	56,726	47,369

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 2025	Incoming resources	Resources expended	At 31 March 2026
	£	£	£	£
ACW Transitional Funding	343	-	(343)	-
Capital Grants	138,593	-	(18,779)	119,814
Jonathon Morgan Memorial Fund	11,577	-	(229)	11,348
Welsh Government Community Facilities	11,266	-	(11,266)	-
ACW Jobs Protection	13,343	-	(13,343)	-
PCC SPF Capital	975	-	(325)	650
Powys Shared Prosperity Fund - Workshops	-	50,132	(50,132)	-
ACW Capital - Projectors	-	84,433	(7,172)	77,261
Welsh Government - Wyeside Works	-	200,000	(200,000)	-
Gwendoline & Margaret Davies - Gen Z	-	3,000	(3,000)	-
Ashley Family Foundation - 50th Birthday	-	9,200	-	9,200
Colwinston Trust - 50th Birthday Music	-	5,000	-	5,000
ACW Business Development	-	75,000	-	75,000
	176,097	426,765	(304,589)	298,273

14 Restricted funds

Previous year:	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
ACW Transitional Funding	343	-	-	343
Capital Grants	87,435	69,935	(18,777)	138,593
Jonathon Morgan Memorial Fund	11,577	-	-	11,577
Welsh Government Community Facilities	-	11,266	-	11,266
ACW Jobs Protection Resilience	-	59,354	(46,011)	13,343
PCC SPF	-	1,300	(325)	975
SPF Workshop Feasibility Study	7,405	28,100	(35,505)	-
ACW Create	1,550	3,500	(5,050)	-
ACW Job Protection	-	80,000	(80,000)	-
SPF Powys Arts Transition & Reilience	-	37,733	(37,733)	-
	108,310	291,188	(223,401)	176,097

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

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

Capital grants - represents funding received from ERDF, Arts Council Wales Lottery, Powys County Council Community Enablement, Wales Tourist Board, Garfield Weston Foundation, Builth Wells Town Council, a fundraising appeal following flood damage, Church Fund in Wales, Arts Council Wales Cultural Recovery, Powys County Council Covid Community Recovery, Postcode Lottery, Arts Council Wales Capital Fund and Powys County Council SPF. These funds were received towards the cost of tangible fixed assets and are being written off at the same rate as the assets are 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.

Welsh Government Community Facilities - funding to repair the lift and fire doors.

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

PCC SPF Capital - towards cost of new digital screens in the foyer.

SPF Workshop Feasibility study - 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.

ACW Create - for the Wyeside Business Continuity project to invest in marketing for future growth

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

ACW Capital grant - Projectors - to fund 2 new projectors and supporting equipment

14 Restricted funds

Welsh Government - Wyeside Works - to progress the Wyeside redevelopment project to a final developed design stage, RIBA Stage 3.

Powys Shared Prosperity Fund - Workshops - to progress the Wyeside Workshops redevelopment project to a final developed design stage, RIBA Stage 3.

Gwendoline & Margaret Davies - Gen Z project - to set up a Gen Z Friends scheme and to engage with younger audiences.

Ashley Family Foundation - funding towards the 50th birthday weekend gallery events

Colwinston Charitable Trust - funding for original music to be created for the 50th birthday of Wyeside

ACW Business Development - from Arts Council of Wales for fundraising work, upskilling staff and marketing costs in 2026/27.

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 2025	Incoming resources	Resources expended	At 31 March 2026
	£	£	£	£
General funds	246,654	312,099	(390,624)	168,129

Previous year:	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
General funds	170,948	338,653	(262,947)	246,654

16 Analysis of net assets between funds

	Unrestricted funds general 2026	Unrestricted funds designated 2026	Restricted funds 2026	Total 2026
	£	£	£	£
At 31 March 2026:				
Tangible assets	123,650	-	197,725	321,375
Current assets/(liabilities)	44,479	-	100,548	145,027
	168,129	-	298,273	466,402

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
	246,654	50,000	176,097	472,751

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:

	2026 £	2025 £
Within one year	2,422	5,366
Between two and five years	4,225	2,463
	6,647	7,829

18 Related party transactions

There were no disclosable related party transactions during the year (2025 - none).