

REGISTERED COMPANY NUMBER: 01279900 (England and Wales)  
REGISTERED CHARITY NUMBER: 505656

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 MARCH 2012  
FOR  
WYESIDE ARTS CENTRE LIMITED**

Mitchell Meredith Limited  
Chartered Accountants  
The Exchange  
Fiveways  
Temple Street  
Llandrindod Wells  
Powys  
LD1 5HG



**WYESIDE ARTS CENTRE LIMITED**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2012**

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 16

# **WYESIDE ARTS CENTRE LIMITED**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2012. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
01279900 (England and Wales)

**Registered Charity number**  
505656

**Registered office**  
Castle Street  
Builth Wells  
Powys  
LD2 3BN

**Trustees**  
D T Lloyd  
P B Jones  
J R M Walker  
M W Evans  
E Farmer  
D J Gibson - Watt - resigned 24.11  
M Mackenzie  
J K Morgan  
E A York  
B Stow  
C Lancaster  
S Mason

**Company Secretary**  
C Lancaster

**Independent Examiner**  
T Richardson  
ICAEW  
Mitchell Meredith Limited  
Chartered Accountants  
The Exchange  
Fiveways  
Temple Street  
Llandrindod Wells  
Powys  
LD1 5HG

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

**Bankers**  
HSBC Bank Plc, 35 High Street, Builth Wells, Powys, LD2 3DL

### **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.

**WYESIDE ARTS CENTRE LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2012**

**STRUCTURE, GOVERNANCE AND 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, if necessary to fill vacancies. Trustees receive training on the job and from time to time courses are offered. A skills review has recently been carried out in June 2012 in a joint review of resources with Theatr Brycheiniog during ongoing collaboration discussions. This review shows an acceptable breadth of skills although the board will continue to review needs and 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 smaller Sub Groups as required, the main ones being the Finance Committee, the Building Development Sub Group and in July 2012 a Programme and Marketing Sub Group has been re-established. These Sub Groups are authorised to take decisions between meetings of the Council and refer back to and are responsible to the Council.

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 corporate structure of the Charity, its governance and procedures and of the principles of good governance and the responsibilities of trustees. From time to time additional training is offered or undertaken individually by trustees.

Decisions are made by the Council. Some authority to take decisions is delegated to the appropriate Sub Group or appropriate senior staff member (in the absence of an acting Chief Executive Officer), but subject to ultimate review by the Council.

The Charity is not part of a wider network and there are no related parties with whom the Charity has a relationship, although discussions about arrangements for collaboration with Theatr Brycheiniog have continued during the year and a Service Level Agreement for the provision of live professional events was made effective from 1 April 2012.

Major risks (which are essentially financial risks) are under regular review by the Council and under close review by the Finance Committee.

**OBJECTIVES AND ACTIVITIES**

The objects and activities of the Charity are set out in its Memorandum and Articles of Association. These may be broadly summarised as the promotion and advancement of education and the Arts. The strategies undertaken to achieve these objects are the running of Wyeseide Arts Centre which provides a broad spectrum of artistic activity in accordance with the objects.

In particular -

The objects of the Charity are the promotion and advancement of the Arts and education.

The Charity's aims are broadly to maintain and develop the operation of Wyeseide Arts Centre in furtherance of its objects.

The Charity's main objectives for the year continued to be

- securing sufficient finance and a suitable management structure for the continued efficient operation of Wyeseide Arts Centre,
- delivery of a high-quality cultural and educational programme,
- funding and execution of internal and external restoration work on the Arts Centre, and
- preparation for a move to digitalisation of the projection equipment in the two auditoriums.

The Charity's strategies involved the running of Wyeseide Arts Centre six days a week with live and film shows, visual arts exhibitions, community arts activities and workshops and the promotion of Wyeseide to the public and to funding bodies as a strategically valuable regional arts centre providing good value for public money.

**WYESIDE ARTS CENTRE LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2012**

**OBJECTIVES AND ACTIVITIES**

During the year the Charity promoted 15 live shows (31 performances), 704 film screenings, 40 workshops, 3 exhibitions and 13 conferences. Of the live shows, 10 were community events (16 performances). The Market theatre/cinema was closed for refurbishment from January until mid April 2012.

The Charity has identified a long-term programme of major restoration works required to maintain and enhance the fabric of the historic building in which the arts centre is housed. This Charity has no endowment to maintain the building and capital improvements require the Charity to raise funds for the purpose. During the year the first phase of this restoration programme was implemented and funds are currently being sought for the next phase.

In addition the Charity secured funds to re-design, modernise and refurbish the Market Theatre. The project was completed within the year and the refurbished theatre provides a comfortable and flexible theatre space equipped to modern standards.

The statement of financial activities is set out in the accounts for the year which accompany this Report.

The Charity is not a grant-making organisation.

Volunteer stewards and bar staff are of significant value to the Charity's operations in facilitating the operation of events under the supervision of staff. They are carefully selected and trained. The Charity has 25 active volunteers. Each volunteer will agree in advance with the Charity their commitment in terms of hours. A total of 1753 hours were worked by volunteers in the year, making an average of 33.7 hours per week.

**ACHIEVEMENT AND PERFORMANCE**

The Charity succeeded in providing a comprehensive range of programme at Wyeside Arts Centre with a range of artistic activities including live shows, community arts and educational workshops, and film showings.

Charitable activities undertaken (as mentioned above) comprised live and film shows, community arts and educational activities.

The key achievement in the year was completion of the project to modernise and refurbish the Market Theatre. The trustees are most grateful to the project funders who were the Aggregate Levy Fund for Wales, Garfield Weston Foundation, Foyle Foundation, Powys County Council and with support of funds raised by the Friends of Wyeside. The theatre was closed in January 2012 and re-opened in April 2012 with a series of community shows to mark this occasion. The Trustees wish to recognise the work of Chris Baldwin of ACT Consultant Services who was the supervising architect and project manager for the design and overseeing the work.

In June 2010 the Arts Council of Wales ("ACW") announced that from April 2011 it would no longer be supporting Wyeside Arts Centre as a Revenue Funded Organisation. The reduction in funds has placed additional responsibilities on both trustees and our reduced staff team. The trustees are grateful to the staff for their continued hard work and dedication. However, the Charity remains without a CEO, which is proving unsatisfactory. The Charity has continued to conduct detailed discussions with Theatr Brycheiniog, ACW and PCC throughout the year with a view to an appropriate form of joint working between Theatr Brycheiniog and the Charity. Due to key staff changes at Theatr Brycheiniog and legal issues to be addressed in the anticipated federation structure there were unfortunately significant delays in making progress. In January 2012 a Service Level Agreement between Theatr Brycheiniog and the Charity was signed, primarily for the provision of a live professional show programme and related marketing by Theatr Brycheiniog for the Charity. The Trustees still hope that these negotiations will form the basis of an agreement and future funding which will enhance arts provision in Mid- and South Powys and provide a secure future and management structure for the Charity.

Planning has also been ongoing during the year for new digital projection equipment in the two cinema spaces. This was made possible through the Digital Funding Partnership established by the Cinema Exhibitors' Association to help small and medium-sized venues to purchase digital cinema equipment. The new projectors and related equipment were installed in July 2012. It includes facilities for the arts centre to show 3D and satellite based screenings. The film programme benefits from a grant from the Film Agency of Wales towards operating overheads for screenings and audience development for non-mainstream film.

**WYESIDE ARTS CENTRE LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2012**

**ACHIEVEMENT AND PERFORMANCE**

Work has also continued on the restoration and maintenance of the Grade 2 listed Arts Centre building with the aid of funding received from PCC, the Welsh Church Acts Fund and the Friends of Wyeside. The first phase of a major project to carry out essential repair work to the outside stonework and guttering was completed in Spring 2011. In addition, the west elevation windows and signage were restored in May 2012 with funding from the Aggregate Levy Fund for Wales. The trustees hope to raise sufficient funds to restore the North elevation and guttering in 2012/13 as the next phase in a long-term programme of works. The Trustees are grateful for the input of Jonathan Lees, the supervising architect, in assessing, designing and overseeing the work.

No material investments are held.

So far as factors outside the Charity's control are concerned, every effort is made to ensure that the range of live and cinema showings accord with likely audience uptake, so far as this is consistent with the Charity's objectives.

**FINANCIAL REVIEW**

The main revenue funding sources during the year were public funding of £47,000 from Powys County Council (PCC), and a support grant of £30,000 from Theatr Brycheiniog pending conclusion of the arrangements for future collaboration. A total of £205,000 in grants was received for the refurbishment of the market theatre and west windows from funders named above. In total Grants and Donations amounted to some 64.7% of the Charity's total incoming resources of £495,839.

The Charity results show net incoming resources of £35,343 after depreciation. This surplus arises primarily on restricted funds as £65,812 of the Market theatre refurbishment costs which have been financed through grants received in the year have been capitalised and depreciation on these costs will be expensed in future years over the life of these fixed assets. Costs were carefully monitored during the year against the operating and capital project budgets that had been set.

Negotiations concerning federation with Theatr Brycheiniog (referred to above) continued during the year and resulted in a form of collaboration. Success still depends both on the achievement of an agreement acceptable to both charities and to their main funders and on the provision of sufficient public funding to make future collaboration viable. On the information currently available, the Trustees believe that these requirements will be satisfied and that Wyeside will continue operations in future years.

The Charity produced a realistic balanced budget for the year but based on significantly reduced staffing and marketing costs since the loss of ACW revenue support which ended in the previous financial year. The Charity is grateful to Theatr Brycheiniog for their support during ongoing collaboration discussions. The Trustees recognise that additional income and management support is still required for the Charity's future to be secure.

The principal financial management policies are -

To ensure on monthly analysis that current activity is operating at budgeted levels (allowing for seasonal variations)

To review capital project spend against budget on a regular basis over the life of the project

To arrange and promote live show bookings to minimise loss on any performance by carefully structuring the contractual arrangements with artists and visiting companies

To maintain regular contact and consultation with funding bodies for the purpose of persuading them to maintain or increase funding and to provide them with full information about Wyeside Arts Centre

To develop and maximise the opportunities for fundraising within the Charity's capabilities

The Charity has no current policies on reserves or investments because there are none. The Trustees when circumstances allow intend to pursue a policy of accruing reserves covering at least 3 months' gross salaries. This is desirable in order to alleviate many recurring operational difficulties arising from annual uncertainty concerning funding.

The Charity has no subsidiaries.

## **WYESIDE ARTS CENTRE LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012**

#### **FUTURE DEVELOPMENTS**

The Charity's plans and aims and key objectives for future periods are to continue to provide high quality live shows, cinema screenings and community arts and educational workshops so far as its budget allows, and in addition to raise funds sufficient to allow future activity in accordance with the Charity's budget and business plan and capital project requirements

#### **PUBLIC BENEFIT STATEMENT**

The Charity's primary objects include the maintenance, improvement and advancement of education by encouragement of the Arts. It aims to achieve this through the operation of the Wyeside Arts Centre, which includes the provision of an extensive programme of live shows, a varied programme of mainstream and specialist film and specialist workshops for all ages covering diverse topics. Details of these activities are set out in other sections of this Report. An important part of Wyeside's activity involves the provision of gallery residencies and performance venues for local theatre and other groups including visual artists. The Trustees believe that all of its activities are of significant public benefit and are supported in this belief by the 8,000 or more members of the public who signed the 2008 petition in support of Wyeside Arts Centre

In exercising their powers and duties, the Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission

#### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

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

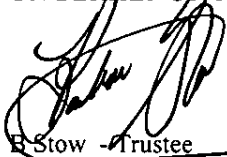
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that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

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

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

#### **ON BEHALF OF THE BOARD**



B Stow - Trustee

21 August 2012

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
WYESIDE ARTS CENTRE LIMITED**

I report on the accounts for the year ended 31 March 2012 set out on pages seven to sixteen

**Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ICAEW.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act), and
- to state whether particular matters have come to my attention

**Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities

have not been met, or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



T Richardson  
ICAEW  
Mitchell Meredith Limited  
Chartered Accountants  
The Exchange  
Fiveways  
Temple Street  
Llandrindod Wells  
Powys  
LD1 5HG

21 August 2012



**WYESIDE ARTS CENTRE LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	Unrestricted funds £	Restricted funds £	2012 Total funds £	2011 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	112,378	208,500	320,878	189,389
Activities for generating funds	3	44,393	-	44,393	49,886
Investment income	4	5	-	5	2
<b>Incoming resources from charitable activities</b>					
Programme activities	5	130,563	-	130,563	122,779
<b>Total incoming resources</b>		<u>287,339</u>	<u>208,500</u>	<u>495,839</u>	<u>362,056</u>
<b>RESOURCES EXPENDED</b>					
Governance costs	6	6,157	-	6,157	5,961
Other resources expended	7	278,163	176,176	454,339	341,578
<b>Total resources expended</b>		<u>284,320</u>	<u>176,176</u>	<u>460,496</u>	<u>347,539</u>
<b>NET INCOMING RESOURCES</b>		<u>3,019</u>	<u>32,324</u>	<u>35,343</u>	<u>14,517</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>196,645</u>	<u>164,533</u>	<u>361,178</u>	<u>346,661</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>199,664</u></u>	<u><u>196,857</u></u>	<u><u>396,521</u></u>	<u><u>361,178</u></u>

The notes form part of these financial statements

**WYESIDE ARTS CENTRE LIMITED**

**BALANCE SHEET  
AT 31 MARCH 2012**

	Notes	Unrestricted funds £	Restricted funds £	2012 Total funds £	2011 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	164,114	176,311	340,425	296,848
<b>CURRENT ASSETS</b>					
Stocks		2,673	-	2,673	3,438
Debtors amounts falling due within one year	12	28,530	-	28,530	20,105
Cash at bank		54,050	49,112	103,162	88,295
		<u>85,253</u>	<u>49,112</u>	<u>134,365</u>	<u>111,838</u>
<b>CREDITORS</b>					
Amounts falling due within one year	13	(49,703)	(28,566)	(78,269)	(47,508)
<b>NET CURRENT ASSETS</b>		<u>35,550</u>	<u>20,546</u>	<u>56,096</u>	<u>64,330</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>199,664</u>	<u>196,857</u>	<u>396,521</u>	<u>361,178</u>
<b>NET ASSETS</b>		<u>199,664</u>	<u>196,857</u>	<u>396,521</u>	<u>361,178</u>
<b>FUNDS</b>	14				
Unrestricted funds				199,664	196,645
Restricted funds				<u>196,857</u>	<u>164,533</u>
<b>TOTAL FUNDS</b>				<u>396,521</u>	<u>361,178</u>

The notes form part of these financial statements

**WYESIDE ARTS CENTRE LIMITED**

**BALANCE SHEET - CONTINUED  
AT 31 MARCH 2012**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012


The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on 21 August 2012 and were signed on its behalf by



Stow - Trustee

## WYESIDE ARTS CENTRE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

#### 1. ACCOUNTING POLICIES

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

Although at the Balance Sheet date, the company had net current assets of £56,096 (of which £35,550 were unrestricted funds), there are evident significant risks and uncertainties as to the ability of the company to obtain adequate revenue to meet anticipated expenditure and continue to operate in 2013. Details of these risks and uncertainties are set out in the Trustees' Report for the year. In all the circumstances the trustees are of the opinion that it is appropriate for the financial statements to be prepared on a going concern basis.

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

##### **Incoming resources**

Voluntary income from grants and donations, including capital grants, is included in incoming resources when these are receivable. When donors specify that grants and donations, including capital grants, are for particular restricted purposes, this income is included in incoming resources of restricted funds when receivable.

Income from activities to generate funds from the sale of drinks, ices, confectionery, etc at events held in the Arts Centre, together with rents from properties owned by the charity are included in the period in which the company is entitled to receipt.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income from programme activities and is included in incoming resources in the period in which the relevant programme takes place.

##### **Resources expended**

Expenditure is accounted for on an accruals basis, excluding VAT and has been classified under headings that aggregate all cost related to the category.

##### **Tangible fixed assets**

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

Freehold property	over 50 years
Specialist fixtures etc	over 12 years
Computers and similar equipment	over 4 years
Furniture	over 7 years

##### **Stocks**

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

##### **Taxation**

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

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

**WYESIDE ARTS CENTRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2012**

**1. ACCOUNTING POLICIES - continued**

**Volunteers and donated services and facilities**

The value of services provided by volunteers is not incorporated into these financial statements

**2. VOLUNTARY INCOME**

	2012	2011
	£	£
Grants & donations	<u>320,878</u>	<u>189,389</u>

Grants received, included in the above, are as follows

	2012	2011
	£	£
Arts Council of Wales Annual Revenue Grant	-	67,381
Arts Council of Wales Transitional Funding	-	28,947
Powys County Council Regeneration & Development Fund - Annual Partnership Grant	47,000	37,025
Powys County Council Regeneration & Development Capital Grant	15,000	14,362
Powys County Council Marketing Grant	500	-
Theatr Brycheiniog general support costs	30,000	-
Builth Wells Town Council	5,000	5,000
Llandrindod Wells Town Council	250	-
Creu Cymru Programme Support	-	310
Film Agency For Wales Core Funding Grant	3,831	3,831
Mid Wales Circuit Limited Programme Support	2,000	2,000
Garfield Weston Foundation Grant	25,000	-
Foyle Foundation Grant	25,000	-
Powys County Council Welsh Church Acts Fund Grant	3,000	-
Aggregate Levy Fund for Wales Grant	140,000	-
	<u>296,581</u>	<u>170,231</u>

Donations received, included in the above, are as follows

	2012	2011
	£	£
Friends & Supporter Scheme Donations	12,419	12,847
Other Donations, Gift Aid etc	11,878	6,311
	<u>24,297</u>	<u>19,158</u>

**3. ACTIVITIES FOR GENERATING FUNDS**

	2012	2011
	£	£
Conferences etc	1,733	6,046
Bar and ices sales	39,664	40,422
Rent	1,870	2,040
Other income	1,126	1,378
	<u>44,393</u>	<u>49,886</u>

**WYESIDE ARTS CENTRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2012**

**4. INVESTMENT INCOME**

	2012	2011
	£	£
Deposit account interest	<u>5</u>	<u>2</u>

**5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

		2012	2011
	Activity	£	£
Live show income	Programme activities	25,423	31,191
Film income	Programme activities	103,554	89,000
Other income	Programme activities	17	11
Exhibition income	Programme activities	-	1,319
Workshops/Education income	Programme activities	<u>1,569</u>	<u>1,258</u>
		<u>130,563</u>	<u>122,779</u>

**6. GOVERNANCE COSTS**

	2012	2011
	£	£
Staff costs	1,948	1,771
Accountancy	4,000	4,000
Printing, postage and stationery	<u>209</u>	<u>190</u>
	<u>6,157</u>	<u>5,961</u>

**WYESIDE ARTS CENTRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2012**

**7. OTHER RESOURCES EXPENDED**

	2012	2011
	£	£
Staff costs	97,327	131,905
Bar purchases and vending supplies	20,919	20,428
Licences	1,847	2,279
Marketing	11,415	16,881
Live show costs	16,129	34,837
Film costs	49,991	47,069
Motor & travelling expenses	130	313
Insurance	7,082	6,713
Light and Heat	13,161	20,164
Repairs and renewals	8,491	10,868
Rent and rates	1,726	1,786
Cleaning	1,369	673
Telephone	1,795	1,994
Printing, postage and stationery	1,157	1,389
Sundry and petty cash	36	430
Training	20	1,292
Subscriptions	1,145	1,529
Office contracts etc	3,334	4,639
Legal and professional	3,060	9,964
Exhibition costs	-	993
Workshops/Education costs	652	2,430
Consultancy	5,153	-
Market Theatre Project	153,347	-
Restoration Work Costs	30,141	-
Profit on sale of tangible fixed assets	(1,400)	-
Depreciation	23,846	20,403
Interest payable and similar charges	2,466	2,599
	<u>454,339</u>	<u>341,578</u>

**8. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting)

	2012	2011
	£	£
Depreciation - owned assets	<u>23,846</u>	<u>20,403</u>

**9 TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2012 nor for the year ended 31 March 2011

**Trustees' Expenses**

There were no trustees' expenses paid for the year ended 31 March 2012 nor for the year ended 31 March 2011

**WYESIDE ARTS CENTRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2012**

**10. STAFF COSTS**

The average number of full-time equivalent employees during the year was as follows

	<b>2012</b>	<b>2011</b>
Staff including part time and temporary	<u>6</u>	<u>8</u>

**11. TANGIBLE FIXED ASSETS**

	Freehold property & specialist fixtures & fittings £	Furniture & office equipment £	Totals £
<b>COST OR VALUATION</b>			
At 1 April 2011	409,717	113,132	522,849
Additions	52,112	15,312	67,424
Disposals	(1,400)	-	(1,400)
At 31 March 2012	<u>460,429</u>	<u>128,444</u>	<u>588,873</u>
<b>DEPRECIATION</b>			
At 1 April 2011	118,107	107,894	226,001
Charge for year	17,576	6,270	23,846
Eliminated on disposal	(1,400)	-	(1,400)
At 31 March 2012	<u>134,283</u>	<u>114,164</u>	<u>248,447</u>
<b>NET BOOK VALUE</b>			
At 31 March 2012	<u>326,146</u>	<u>14,280</u>	<u>340,426</u>
At 31 March 2011	<u>291,610</u>	<u>5,238</u>	<u>296,848</u>

Included in cost or valuation of land and buildings is freehold land of £72,500 (2011 - £72,500)

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: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Debtors and prepayments	5,217	20,105
VAT	23,313	-
	<u>28,530</u>	<u>20,105</u>



**WYESIDE ARTS CENTRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2012**

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012	2011
	£	£
Creditors and accruals	76,055	28,147
Social security and other taxes	1,251	10,217
VAT	-	3,841
Box Office income in advance	963	5,303
	<u>78,269</u>	<u>47,508</u>

**14. MOVEMENT IN FUNDS**

	At 1 4 11	Net movement in funds	At 31 3 12
	£	£	£
<b>Unrestricted funds</b>			
General fund	196,645	3,019	199,664
<b>Restricted funds</b>			
ERDF Grants	9,854	(290)	9,564
Mid Wales Circuit Ltd - Equipment Grants	8,645	(4,021)	4,624
Arts Council of Wales Lottery Grants	92,739	(2,727)	90,012
Powys County Council Community Enablement Grant	7,644	(225)	7,419
Wales Tourist Board Capital Grant	1,470	(43)	1,427
Garfield Weston Foundation	1,311	(39)	1,272
Builth Wells Town Council Cinema Grant	1,311	(39)	1,272
Arts Council Wales Transitional Funding	27,197	(5,442)	21,755
Powys County Council Regeneration & Development Capital Grant	14,362	(14,362)	-
Aggregate Levy Fund for Wales Grant	-	59,512	59,512
	<u>164,533</u>	<u>32,324</u>	<u>196,857</u>
<b>TOTAL FUNDS</b>	<u>361,178</u>	<u>35,343</u>	<u>396,521</u>

# WYESIDE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2012

### 14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	287,339	(284,320)	3,019
<b>Restricted funds</b>			
Arts Council Wales Transitional Funding	-	(5,442)	(5,442)
Powys County Council Regeneration & Development Capital Grant	-	(14,362)	(14,362)
Powys County Council Marketing Grant	500	(500)	-
Powys County Council Community Regeneration and Development Capital Grant	15,000	(15,000)	-
Garfield Weston Foundation Grant	25,000	(25,000)	-
Foyle Foundation Grant	25,000	(25,000)	-
Powys County Council Welsh Church Acts Fund Grant	3,000	(3,000)	-
Aggregate Levy Fund for Wales Grant	140,000	(80,488)	59,512
ERDF Grants	-	(290)	(290)
Mid Wales Circuit Ltd - Equipment Grants	-	(4,021)	(4,021)
Arts Council of Wales Lottery Grants	-	(2,727)	(2,727)
Powys County Council Community Enablement Grant	-	(225)	(225)
Wales Tourist Board Capital Grant	-	(43)	(43)
Garfield Weston Foundation	-	(39)	(39)
Builth Wells Town Council Cinema Grant	-	(39)	(39)
	208,500	(176,176)	32,324
<b>TOTAL FUNDS</b>	<u>495,839</u>	<u>(460,496)</u>	<u>35,343</u>

Arts Council Wales Transitional Funding is towards legal costs and the creation of compatible systems relating to the federation with Theatr Brycheiniog

Powys County Council Regeneration & Development Capital Grant is funding towards outside restoration works to the building

Aggregate Levy Fund for Wales (ALFW), Garfield Weston Foundation, Foyle Foundation and Powys County Council Community Regeneration and Development Capital Grants received in the current year is funding towards the project to modernise and refurbish the Market Theatre and restoration of the West windows (part of ALFW funding). The balance on the ALFW represents capital expenditure incurred in this year and the balance will be written off at the same rate as the asset is 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