

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014
FOR
THEATR BRYCHEINIOG CYF**

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for the year ended 31 March 2014**

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REFERENCE AND ADMINISTRATIVE INFORMATION

Directors and Trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law, and throughout this report are collectively referred to as the trustees.

The trustees serving during the year were as follows:

J M Like (resigned 27 May 2014)	Chair	Nominated by:
E M Phillips	Chair	Co-opted
D J Jones (resigned 19 November 2013)		Brecon Town Council
I H Milton (resigned 28 January 2014)		Brecon Town Band
J A Lewis (resigned 3 October 2013)		Friends of Theatr Brycheiniog/Brecknock Little Theatre
V M Hope (resigned 3 October 2013)		Westenders
S D O'Sullivan (appointed 30 July 2013, resigned 19 November 2013)		Brecknock Young Farmers
D W Meredith		Brecknock Young Farmers
G W Ratcliffe		Brecon Town Council
M J B Davies		Powys County Council
M Bogdanov (resigned 28 January 2014)		Powys County Council
A M Leonard		Co-opted
R J Eagle (resigned 3 October 2013)		Co-opted
G Jones (resigned 19 November 2013)		Co-opted
C E Sinnadurai		Co-opted
R M Podger (resigned 3 October 2013)		Co-opted
T J P Davenport (appointed 11 March 2014)		Co-opted
R Stewart (appointed 11 March 2014)		Co-opted
E L Jeffreys (appointed 11 March 2014)		Co-opted
R M Dominy (appointed 11 March 2014)		Co-opted
K C Griffiths (appointed 11 March 2014)		Co-opted
G S Blackledge (appointed 11 March 2014)		Co-opted

Chief Executive Officer:

P V E Redway

Secretary:

R J Eagle (resigned 3 October 2013)
A M Leonard (appointed 3 October 2013)

Registered office:

Theatr Brycheiniog
Canal Wharf
Brecon
Powys

Auditors:

W J James and Co
Chartered Accountants and
Registered Auditors
Bishop House
10 Wheat Street
Brecon
Powys

Bankers:

The Co-operative Bank
PO Box 250
Skelmersdale
Lancashire

Registered number:

2446965

Registered charity number:

1005327

Solicitors:

Charles Crookes
8A High Street
Brecon
Powys

**REPORT OF THE DIRECTORS AND TRUSTEES
for the year ended 31 March 2014**

The trustees are pleased to present their report with the financial statements of the charity for the year ended 31 March 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Theatr Brycheiniog Cyf is a company limited by guarantee governed by its Memorandum and Articles of Association dated 27 November 1989 and amended by Special Resolutions dated 15 April 1991 and 19 November 2013. It was incorporated under the name of Brecon Guildhall Theatre Limited on 27 November 1989, and changed its name to Theatr Brycheiniog Cyf on 26 November 2008. It is registered as a charity with the Charity Commission.

Theatr Brycheiniog Cyf took on the management of Theatr Brycheiniog when it opened in April 1997. The building is owned by Powys County Council and leased on a 28 year term to Theatr Brycheiniog Cyf to run on their behalf.

Appointment of trustees

As set out in the Articles of Association, the Board of Directors consists of 2 members nominated by Powys County Council, 1 member nominated by Brecon Town Council, and the board has the power to co-opt up to 9 further members. Directors hold office until each annual general meeting, but are eligible to be re-appointed. Following a skills audit and open recruitment process, six new trustees have joined the board this year.

Trustee induction and training

The board is in place to observe the sound artistic and financial management of the company, to ensure legal compliance and to ensure the theatre is used by as many sections of the community as is possible. A governance review is currently underway to strengthen the board's ability to mitigate risks in an uncertain financial climate.

The following mission statement is adopted by the company's board *"To inspire, educate and entertain; engaging audiences and participants, locally and regionally, in quality experiences that establish Theatr Brycheiniog as a thriving centre for the arts in Wales"*.

Throughout the year, the Director and trustees have attended a number of training sessions organised by the Arts Council of Wales covering governance issues including the role and responsibilities of the Board, the relationship between the Board and the organisation's management team, and how the board deals with the business planning and financial reporting process.

Organisation

Day to day management responsibilities for the artistic, employment and financial operation of the company are delegated to the Chief Executive Officer (the Director) and the appointed management staff. The Chief Executive Officer reports to the board on a quarterly basis and to the Chairman, Vice Chairman and Company Secretary regularly. The management of the board is split into committees – Finance, Programming and Marketing, HR and Buildings – which the Chief Executive Officer reports to, in advance of the full board meetings. The board may also, on occasion, delegate specific responsibilities to other temporarily appointed groups or to relevantly skilled individuals.

Related parties

Key to the ongoing success and sustainability is the theatre's key relationship with stakeholders, principally and most importantly Arts Council Wales, Powys County Council (the owners of the freehold of the building) and Brecon Town Council. Also key are the various community groups who perform at the theatre, participate in classes and rent rehearsal space; these include Westenders, Mid Wales Dance Academy, Brecknock Little Theatre, U3A, NADFAS and Powys Dance. Another key stakeholder is our army of local volunteers who steward performances and act as advocates in the wider community.

Risk management

The board, through the Finance committee, scrutinises the financial and artistic performance of the company. This is also done through regular dialogue with its key funding partners.

REPORT OF THE DIRECTORS AND TRUSTEES (Continued)
for the year ended 31 March 2014

CHAIRMAN'S REPORT

A comprehensive risk register is in place and key risks are mitigated including insurance cover provision where this is relevant.

Health and safety within the organisation is led by the Health and Safety committee which consists of the Director, Technical Manager, Operations Manager and a Board representative. Full building and fire risk assessments are in place and actions are completed on a priority basis.

During the year significant improvements were made including upgrading the fire alarm panel and emergency lighting.

ACHIEVEMENTS AND PERFORMANCE

Theatr Brycheiniog presented 175 ticketed performances across the year, selling a total of just under 30,000 tickets for its own programme. In addition, the venue presented a further twenty grant funded events and workshops (eg Youth Festival and In A New Light) which attracted over 2,400 attendances. Under a service level agreement with Wyese Arts Centre, the venue also programmed 18 performances there, selling just under 1,200 tickets. As a ticket agent for Brecon Jazz, it sold a further 1,400 tickets.

As a hub for arts participation in Powys, Theatr Brycheiniog hosted or delivered 198 projects of 2,039 sessions which were attended by just under 40,000 people of all ages and from all walks of life.

Theatr Brycheiniog hosted nine exhibitions across the year, featuring over 150 artists (including schools and college pupils), the majority of them Welsh. It is estimated that over 5,000 people visited the Andrew Lamont Gallery in 2013-14.

Highlights – Arts Programme

Highlights of Theatr Brycheiniog's professional programme included NoFit State Circus, Barbara Dickson, The World Behind Walls (featuring the theatre's Dance Buddy Jessie Brett), Ballet Black, Brecon Baroque Festival, Mid Wales Opera's *Acis and Galatea*, Womex tour, Catrin Finch & Seckou Keita, National Dance Company Of Wales, BlackRAT's production of *Boeing Boeing*, Mugenkyo Taiko Drummers, Gypsy Fire Quartet, Harp Summer School and four concerts by our resident orchestra, Mid Wales Chamber Orchestra.

Theatr Brycheiniog continued to forge relationships in Wales, the United Kingdom and internationally. Roy Campbell-Moore (formerly National Dance Company Of Wales) is the venue's new Dance Photographer In Residence, Kate Perridge (formerly Sherman Cymru) is an Associate Producer in Residence and both Roy Campbell-Moore and Ann Sholem have accepted the opportunity to become Associate Artists of Theatr Brycheiniog. The Director has forged many international contacts through her Diploma in European Cultural Management and has been formulating plans for artistic collaboration and activity in the future.

Theatr Brycheiniog continued to develop its outdoor programme. In A New Light was a spectacular project and a resounding success which had both performance and participatory impacts across Wales. The project has been shortlisted as a finalist in the Living Waterways National Awards, the results of which will be known in September 2014.

The community programme also performed well in 2013-14. The Brecknock Federation of Young Farmers, Westenders pantomime, Rorke's Drift Concert and Iolo Williams all sold out.

The new Youth Theatre has been launched successfully with over 30 members and uniquely includes a street theatre module with linked summer school and performances as part of Streets Alive! – the street theatre event managed by Theatr Brycheiniog for Brecon Jazz. This will enable the young performers to work alongside the professional artists to a large audience in an outdoor setting.

Building and equipment

The year has been notable for significant capital expenditure due to building wear and tear. Some sections of the building have become dangerous, necessitating unsightly fencing and, more worryingly, components have become loose from the structure, requiring costly scaffolding and repair. A significant headache for the company and its users is the malfunctioning Building Management System (BMS) and associated utilities (including the boilers). On a positive note, Theatr Brycheiniog is pleased that its electrical inspection test revealed just a few minor problems which were relatively easy to address.

REPORT OF THE DIRECTORS AND TRUSTEES (Continued)
for the year ended 31 March 2014

CHAIRMAN'S REPORT (Continued)

The company is undertaking a full building condition survey in September 2014 and continues to explore maintenance strategies with the landlord Powys County Council and other stakeholders.

The company continues to reduce its carbon footprint by generating some electricity using solar power, upgrading lights with LED energy-saving bulbs, a Turn It Off campaign for staff and more direct control of power use away from the BMS.

People

Theatr Brycheiniog continues to invest in staff development. The Operations Officer is working towards a Management Qualification at Neath Port Talbot College, the Technical Manager attended a high level Time Management course and the Director has undertaken a Diploma in European Cultural Management including 'Go and See' visits to Helsinki, Lapland, St. Petersburg, Prague and Ostrava. In addition to receiving training in Customer Service, First Aid, COSHH and other Health & Safety issues, staff received support for attending networking events relating to their area of expertise and for attending performances elsewhere for programme research. The company recognises the importance of training and is exploring ways of expanding opportunities for staff, volunteers and trustees.

Theatr Brycheiniog said goodbye to four members of staff in 2013-14. Marketing Assistant Lowri Shepstone gained a more senior position at a housing association in England, Bar Manager Chris Shearman left to pursue other business interests in Kington, Duty Managers Kevin Walker left to pursue other business interests and Andy Marshall retired. The Board would like to thank them all for their dedicated service. Furthermore, Heidi and Carl Hardwick celebrated the birth of a baby boy in June necessitating a period of maternity cover in the operations department by Beverley Price. We also welcomed Julia Rowburrey (Finance Officer), Nigel Evans (Marketing Assistant) and Zoe Mathias (Duty Manager) to the staff team and six new board members, who are already putting their wide ranging skills to excellent use

We are delighted that award winning violinist, Rachel Podger, and theatre director Michael Bogdanov, have become Patrons of the venue.

Future programme

In addition to giving an account on company activity in the last twelve months, this report is also an opportunity to look ahead and reveal plans for next year – a very exciting year indeed. The programme includes performances by the Ukulele Orchestra Of Great Britain, Orchestra Of The Swan, Rachel Podger, Tinariwen, UK Touring Theatre, BBC National Orchestra Of Wales, Mid Wales Opera, Clwyd theatr Cymru and Frapetsus. To meet the international aims as part of the delivery of the new Arts Council *Inspire* strategy, the Boyan Choir of Kiev from the Ukraine will visit the venue in the autumn and work with local choirs, who will join them in a performance at Theatr Brycheiniog.

Theatr Brycheiniog will host its first Street Theatre Summer School in association with Vamos theatre – the participants will perform in Streets Alive at Brecon Jazz Festival 2014.

The artistic plans for 2014/15 are very exciting but Brycheiniog will continue to face testing times and high expectations. The squeeze on living standards and public funding continues, costs continue to rise and the building requires investment.

OBJECTIVES AND ACTIVITIES

The mission statement for the company is *to inspire, educate and entertain; engaging audiences and participants, locally and regionally in quality experiences that establish Theatr Brycheiniog as a thriving centre for the arts in Wales.*

Theatr Brycheiniog is principally a receiving theatre, in other words it does not produce the work but instead buys in touring multi genre theatrical product from various companies and agents that it has built up relationships with over the years. It then sells tickets for these events to the public. Brecon is a small town, and the wider catchment area is sparsely populated - it is therefore imperative that Theatr Brycheiniog offers *something for everyone, everything for someone*; a principle that guides the choice of programme. The programme through being eclectic, diverse, exciting and sometimes challenging, greatly enhances the quality of life of this area and attracts people to Brecon who perhaps would not normally visit. In turn this helps the wider Powys economy. The programme responsibility is delegated to the Director. The Director is encouraged by the board to present a programme that comes within budget but appeals to all sections of the community, and respects the rural nature of the population and the diverse ways in which audiences and communities choose to lead their lives.

REPORT OF THE DIRECTORS AND TRUSTEES (Continued)
for the year ended 31 March 2014

CHAIRMAN'S REPORT (Continued)

Public Benefit

Theatr Brycheiniog genuinely tries to be accessible to all sections of the community, in line with Charity Commission guidance on public benefit. We market the theatre's activities widely. As an organisation we rely on grant aid funding from the public sector, principally the Arts Council of Wales and Powys County Council. This funding is used to support the programme and assist the core running costs of the building, but it also enables us to sell tickets at the most competitive levels possible in order that price is not a barrier to access. We offer a limited number of free tickets to young people under 26 years old and also encourage school groups and senior groups with substantial ticket discount offers.

Theatr Brycheiniog is home to numerous community groups who meet, rehearse and have the opportunity, through use of our studio and mainhouse facilities, to express themselves artistically. Many then also present performances at the theatre. Groups such as Westenders Pantomime Society (one of the oldest pantomime societies in Wales), Young Farmers and Brecknock Little Theatre benefit from performing in a professional environment on one of the biggest stages in Wales. The very reasonable rates of hire for community arts groups also means that many are able to hire the theatre, stage the show and still walk away with a substantial surplus, which they are then able to reinvest in their own community groups' activities.

Theatr Brycheiniog also encourages local community visual artists by exhibiting their works in the Lamont Gallery on the top floor of the building. We also offer a platform to jazz artists through our monthly jazz club in the bar.

We interact with many local schools on a regular basis and many, such as Brecon High and Gwernyfed High, have taken the decision to present their annual shows away from the school hall in the professional environment of Theatr Brycheiniog, a wonderful opportunity for pupils, teachers and audiences.

Theatr Brycheiniog is a major employer in the town and significant contributor to the local economy.

In preparing this report, the Trustees have had regard to the Charity Commission guidance on public benefit.

CO-PRODUCTION POLICY

Theatr Brycheiniog receives funding from the Arts Council Wales in order to co-produce work with other producing companies in Wales. The Director has delegated responsibilities to choose the companies we work with and invest funds accordingly at the appropriate level. In each case the production opens at Theatr Brycheiniog before touring to other venues. Theatr Brycheiniog is credited as a co-producer. Co-productions this year include *Mare's Tales*, *The World Behind Walls* and *In a New Light*.

FINANCIAL REVIEW

Theatr Brycheiniog has had a difficult year financially, with total net outgoing resources of £48,935, leaving an overall balance sheet deficit at 31 March 2014 of £21,987, reduced from £26,052 the previous year. However, this includes over £30,000 investment in essential building maintenance, over £15,000 additional professional finance and auditor fees to provide cover during the recruitment process for a new Finance Officer, providing cover for a key member of staff who was off on long term sick leave and another member of staff who was on maternity leave and advertising widely for new trustees. This is in addition to net outgoing resources of £39,213 in respect of restricted funds, caused mainly by the expenditure on the *In a New Light* project for which funding was received from Arts Council of Wales in the 2012/13 financial year. The deficit on the defined benefit pension scheme has fallen in the year, and at 31 March 2014 this stands at £21,000. The budget, business plan and pension are being reviewed and fundraising, seat sponsorship and Friends membership schemes are in the process of being set up to offset this over the next 2 years.

Reserves policy

The board policy is to have a reserve of 3 months' expenditure. This is a big challenge whilst increased expenditure is required to bring the venue up to modern standards. Theatr Brycheiniog has commissioned a building condition survey so that expenditure can be planned and budgeted for, and to enable grant applications to be made to assist with the costs. See note 2 to the financial statements which sets out the position regarding the deficit on the unrestricted fund.

PLANS FOR FUTURE PERIODS

Going forward, the company will continue to maintain quality and artistic integrity, vigorously champion the arts in rural mid Wales and put itself at the heart of the community in which it serves.

REPORT OF THE DIRECTORS AND TRUSTEES (Continued)
for the year ended 31 March 2014

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also the directors of Theatr Brycheiniog Cyf for the purposes 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 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

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 OF DIRECTORS/TRUSTEES:

E. M. Phillips

Mrs E M Phillips
Chair

Dated: 22-9-2014

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THEATR BRYCHEINIOG CYF**

We have audited the financial statements of Theatr Brycheiniog Cyf for the year ended 31 March 2014 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard – Provisions Available for Small Entities, in the circumstances set out in note 25 to the financial statements.

Basis for qualified opinion

We are required under International Standards on Auditing (UK and Ireland) to make enquiries of the charity's trustees as to the names of their related parties. Seven of the trustees who served at some point during the year have failed to provide us with this information. Consequently, we were unable to determine whether any disclosures that may be required under the Financial Reporting Standard for Smaller Entities (effective April 2008) have been omitted from these financial statements.

Qualified opinion on financial statements

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2014, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to smaller entities); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THEATR BRYCHEINIOG CYF**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit. or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.

Emphasis of matter – going concern

In forming our opinion on the financial statements, we have considered the adequacy of the disclosures made in the financial statements concerning the company's ability to continue as a going concern. Overall, the company generated a surplus of £4,065 during the year ended 31 March 2014 and, at that date the company's total liabilities exceeded its total assets by £21,987. These conditions, along with the other matters explained in note 2 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include any adjustments that would result if the company was unable to continue as a going concern.



William Williams BSc FCA (Senior Statutory Auditor)
for and on behalf of
W J James & Co
Chartered Accountants and
Statutory Auditors
10 Wheat Street
Brecon
Powys

Dated: 22 September 2014

THEATR BRYCHEINIOG CYF

STATEMENT OF FINANCIAL ACTIVITIES

(including income and expenditure account)

for the year ended 31 March 2014

	Notes	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
INCOMING RESOURCES					
Incoming resources from generated funds					
<i>Voluntary income:</i>					
Grants	5	353,020	22,497	375,517	442,819
Donations		1,969	-	1,969	4,754
		<u>354,989</u>	<u>22,497</u>	<u>377,486</u>	<u>447,573</u>
<i>Activities for generating funds:</i>					
Trading operations	6	172,617	-	172,617	190,538
<i>Investment income</i>	7	123	-	123	143
		<u>527,729</u>	<u>22,497</u>	<u>550,226</u>	<u>638,254</u>
Incoming resources from charitable activities					
Operation of theatre	8	168,644	-	168,644	207,168
TOTAL INCOMING RESOURCES	19	<u>696,373</u>	<u>22,497</u>	<u>718,870</u>	<u>845,422</u>
RESOURCES EXPENDED					
Costs of generating funds:					
Trading operations	9	26,562	-	26,562	31,235
Charitable activities					
Operation of the theatre	10	671,423	61,770	733,133	797,119
Governance costs	12	8,110	-	8,110	6,910
TOTAL RESOURCES EXPENDED	19	<u>706,095</u>	<u>61,770</u>	<u>767,805</u>	<u>835,264</u>
NET (OUTGOING)/INCOMING RESOURCES BEFORE TRANSFERS		(9,722)	(39,213)	(48,935)	10,158
Gross transfers between funds	14	-	-	-	-
NET (OUTGOING)/INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES		(9,722)	(39,213)	(48,935)	10,158
Other recognised gains and losses					
Actuarial gains on defined benefit pension scheme		53,000	-	53,000	13,000
NET MOVEMENT OF FUNDS IN YEAR		<u>43,278</u>	<u>(39,213)</u>	<u>4,065</u>	<u>23,158</u>
<i>Reconciliation of funds</i>					
Fund balances brought forward at 1 April 2013		(102,586)	76,534	(26,052)	(49,210)
Fund balances carried forward at 31 March 2014		<u>(59,308)</u>	<u>37,321</u>	<u>(21,987)</u>	<u>(26,052)</u>

INCOME AND EXPENDITURE ACCOUNT

A separate income and expenditure account has not been prepared as the relevant information is given in the Statement of Financial Activities.

BALANCE SHEET
as at 31 March 2014

	Notes	2014		2013	
		£	£	£	£
FIXED ASSETS					
Tangible assets	16		44,346		48,514
CURRENT ASSETS					
Stock		4,039		4,209	
Debtors	17	18,135		47,430	
Cash at bank and in hand		46,284		88,883	
		<u>68,458</u>		<u>140,522</u>	
CREDITORS: Amounts falling due within one year	18	<u>113,791</u>		<u>144,088</u>	
NET CURRENT LIABILITIES			<u>(45,333)</u>		<u>(3,566)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(987)		44,948
DEFINED BENEFIT PENSION SCHEME LIABILITY	26		(21,000)		(71,000)
			<u>(21,987)</u>		<u>(26,052)</u>
RESERVES					
General fund	19		(59,308)		(102,586)
Restricted funds	19		37,321		76,534
			<u>(21,987)</u>		<u>(26,052)</u>

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

Approved on behalf of the board on 22 September 2014

E.M. Phillips

Mrs E M Phillips
Chair

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005, applicable UK Accounting Standards and the Financial Reporting Standard for Smaller Entities (effective April 2008). The principal accounting policies adopted in the preparation of the financial statements are set out below.

Incoming resources

Voluntary income including donations, gifts and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from trading activities is recognised as earned (as the related goods and services are provided).

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract or, where entitlement to grant funding is subject to specific performance conditions, is recognised as earned (as the related goods or services are provided). Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income is deferred when:

- Admission fees or performance related grants are received in advance of the performances or events to which they relate.

Volunteers and donated services and facilities

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

Resources expended

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable activities include expenditure associated with the staging of concerts, stage productions, art exhibitions and educational programmes, and include both the direct costs and support costs relating to these activities.
- Governance costs include those incurred in the governance of the charity and its assets, and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided on tangible fixed assets on a straight line basis at rates calculated to write off the cost of assets over their useful lives as follows:

Fixtures and fittings	10% to 25% per annum
Technical equipment	25% per annum
General equipment	25% per annum

Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2014

1. ACCOUNTING POLICIES (Continued)

Fund accounting

Funds held by the charity are either:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds – these are funds that 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.

Leasing commitments

Rentals under operating leases are charged to the Statement of Financial Activities as incurred.

Pension costs

Some employees of the company are members of the Powys County Council Pension Fund which is funded by contributions from employees and the company as employer. The assets of the scheme are held separately in a fund administered for the benefit of Local Authority employees and other scheduled bodies. The scheme is a multi-employer defined benefit final salary scheme where the share of the assets and liabilities applicable to each employer can be separately identified. A full actuarial evaluation by a professionally qualified actuary is carried out every 3 years. The surplus/(deficit) in the scheme is recognised as an asset/(liability) on the balance sheet. Changes in the asset/(liability) are accounted for in the Statement of Financial Activities. This scheme is now closed to new members.

2. GOING CONCERN

The company has a deficit on its unrestricted fund as a result of deficits being incurred in earlier years, and is heavily reliant on the grant aid provided by its core funders as shown in note 5 to these accounts. The directors anticipate that the core funders will continue to support the company and that the company will make a surplus in the coming financial year, and therefore will start to reduce its deficit.

These accounts have been drawn up on the going concern basis on the assumption that the continued support of its core funders will enable the company to continue as a going concern for the foreseeable future.

3. TURNOVER

The turnover and surplus are attributable to the one principal activity of the company.

4. SURPLUS FOR THE YEAR

The surplus is stated after charging/(crediting):-

	2014	2013
	£	£
Depreciation - owned assets	20,164	18,236
Profit on disposal of fixed assets	-	(916)
Pension costs	10,445	19,956
Auditor's remuneration	8,110	6,910
Operating lease rentals	1,952	1,142

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2014

5. GRANTS	2014	2013
	£	£
<i>Unrestricted:-</i>		
Brecon Town Council	6,250	7,500
Powys County Council	112,270	118,480
Mid Wales Entertainment Circuit Limited	4,500	5,000
Arts Council of Wales	230,000	230,000
	<hr/>	<hr/>
	353,020	360,980
<i>Restricted:-</i>		
Mid Wales Entertainment Circuit Limited	5,000	5,000
Prince's Trust	3,576	-
Brecon Town Council	3,000	1,500
Gibbs Charitable Trust	-	1,500
Creu Cymru	5,100	100
Brecon Beacons National Park	5,000	10,000
Powys County Council	721	-
Arts Council of Wales	-	49,646
Brecon Jazz Festival	-	8,500
Winning Words: Olympic Poetry	-	5,000
Coleg Powys: Circus Skills	-	350
Literature Wales	100	243
	<hr/>	<hr/>
	22,497	81,839
	<hr/>	<hr/>
	375,517	442,819
	<hr/>	<hr/>
6. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS	2014	2013
	£	£
Hire of facilities	87,168	102,748
Bar sales and event catering	35,151	38,395
Other catering income	17,320	18,264
Rent	16,000	16,000
Management consultancy	1,010	-
Other income	15,968	15,131
	<hr/>	<hr/>
	172,617	190,538
	<hr/>	<hr/>
7. INVESTMENT INCOME		
This consists entirely of interest received on interest bearing bank accounts.		
8. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES	2014	2013
	£	£
Admission charges: Theatr Brycheiniog	150,449	183,813
Admission charges: Wyeside Arts Centre	12,871	8,915
Income from co-productions	4,264	13,703
Merchandising and programmes	1,060	737
	<hr/>	<hr/>
	168,644	207,168
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2014

9. RESOURCES EXPENDED ON TRADING OPERATIONS	2014 £	2013 £
Bar purchases, event catering and vending supplies	26,562	31,235

10. ANALYSIS OF CHARITABLE EXPENDITURE

	Note	Concerts and stage performances £	Education £	2014 Total £	2013 Total £
<i>Direct Charitable Expenditure</i>					
Touring company performance fees, workshops and classes: Theatr Brycheiniog		207,295	-	207,295	243,206
Wyeside Arts Centre		35,428	-	35,428	41,467
Costs of co-productions		16,157	-	16,157	14,081
Backstage and other production costs		1,147	-	1,147	5,542
Programme research		1,352	-	1,352	700
Advertising, marketing and box office		48,898	-	48,898	41,405
Central premises costs		143,755	-	143,755	112,483
Staff costs	13	258,937	-	258,937	298,931
Depreciation		20,164	-	20,164	17,320
<i>Grants made</i>	11	-	-	-	21,984
		733,133	-	733,133	797,119

11. ANALYSIS OF GRANTS MADE

	2014 Grants to Institutions £	2013 Grants to Institutions £
Concerts and stage performances	-	21,984

12. GOVERNANCE COSTS

	2014 £	2013 £
Auditors' remuneration	8,110	6,910

13. STAFF COSTS

	2014 £	2013 £
Salaries and wages	231,379	261,485
Social security costs	17,113	17,490
Employer pension contributions	10,445	19,956
	258,937	298,931

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2014

13. STAFF COSTS (continued)

No employee earned more than £60,000 per annum 2013: nil).

The average number of full-time equivalent staff (including casual and part time staff) employed by the company during the year was:

	2014	2013
Trading	5	5
Box office, sales and marketing	4	4
Concerts and stage performances	4	4
Education	-	1
Governance	-	-
	<u>13</u>	<u>14</u>

14. TRANSFERS BETWEEN FUNDS

Transfers are made from restricted funds to the general fund for any income received in restricted funds where the expenditure has been incurred out of the general fund.

15. TAXATION

The company is a registered charity and no provision is considered necessary for taxation.

16. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Technical equipment £	General equipment £	Total £
COST:				
At 1 April 2013	116,413	123,738	46,287	286,438
Additions	7,157	6,029	2,810	15,996
	<u>123,570</u>	<u>129,767</u>	<u>49,097</u>	<u>302,434</u>
At 31 March 2014				
DEPRECIATION:				
At 1 April 2013	81,768	115,195	40,961	237,924
Charge for year	9,991	7,517	2,656	20,164
	<u>91,759</u>	<u>122,712</u>	<u>43,617</u>	<u>258,088</u>
At 31 March 2014				
NET BOOK VALUE:				
At 31 March 2014	<u>31,811</u>	<u>7,055</u>	<u>5,480</u>	<u>44,346</u>
At 31 March 2013	<u>34,645</u>	<u>8,543</u>	<u>5,326</u>	<u>48,514</u>

All fixed assets held are used for the management and administration of the theatre.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2014

**17. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2014	2013
	£	£
Trade debtors	5,425	13,802
Other debtors	5,000	1,435
Prepayments and accrued income	7,710	30,455
Value Added Tax	-	1,738
	<u>18,135</u>	<u>47,430</u>

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

	2014	2013
	£	£
Trade creditors	28,385	79,167
Other creditors	20,161	21,716
Accrued expenses	31,253	27,646
Advance ticket sales	28,157	15,559
Other taxes and social security	5,835	-
	<u>113,791</u>	<u>144,088</u>

19. ANALYSIS OF CHARITABLE FUNDS

	Balance at 1 April 2013 £	Movements in Reserves (including transfers) Incoming £	Outgoing £	Balance at 31 March 2014 £
<i>Unrestricted funds</i>				
General fund	(102,586)	749,373	706,095	(59,308)
<i>Restricted funds:</i>				
Capital grants held	39,229	8,000	13,198	34,031
Arts Council of Wales: New Light	36,455	-	36,455	-
Youth Festival	-	5,000	5,000	-
Olympic Poetry	500	-	-	500
Circus Skills	350	-	350	-
Dance Buddy	-	5,000	2,310	2,690
Literature Wales	-	100	-	100
Princes Trust	-	3,576	3,576	-
Youth Development programme	-	721	721	-
Programme research grants	-	100	100	-
	<u>76,534</u>	<u>22,497</u>	<u>61,710</u>	<u>37,321</u>
 Total	 <u>(26,052)</u>	 <u>771,870</u>	 <u>767,805</u>	 <u>(21,987)</u>

The capital grants fund represents grants received towards the purchase of specific assets. Grants receivable for these purposes are credited to this fund and then the depreciation of the grant funded assets is charged to this fund.

Other restricted funds represent the income and expenditure in connection with specific projects and performances.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2014

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	Total fund £
Tangible fixed assets	10,315	34,031	44,346
Net current liabilities	(48,623)	3,290	(45,333)
Defined benefit pension scheme liability	(21,000)	-	(21,000)
	<u>(59,308)</u>	<u>37,321</u>	<u>(21,987)</u>

21. USE OF FACILITIES

Theatr Brycheiniog Cyf operates from Theatr Brycheiniog which is owned by Powys County Council. Rent of £100 per annum is charged for the use of this facility. The true value of the provision of this facility is not reflected in these financial statements, as the amount is not quantifiable.

22. SHARE CAPITAL

The company does not have a share capital, being limited by guarantee.

23. REMUNERATION OF TRUSTEES AND CONNECTED PERSONS

Neither the Trustees, nor any person connected with them, received any remuneration or other benefits from the Charity (2013: Nil).

24. OTHER FINANCIAL COMMITMENTS

At 31 March 2014 the company had commitments under non-cancelling operating leases of £100 per annum in respect of land and buildings with an expiry date of more than five years, and £1,852 per annum in respect of plant and equipment with an expiry date of between two and five years.

25. APB ETHICAL STANDARD – PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

26. PENSION COSTS

The disclosures below relate to the funded liabilities within the Powys County Council Pension Fund (the "Fund") which is part of the Local Government Pension Scheme (the "LGPS"). The funded nature of the LGPS requires Theatr Brycheiniog Cyf and its employees to pay contributions into the Fund, calculated at a level intended to balance the pension's liabilities with investment assets.

The Employer's regular contributions to the Fund for the accounting period ending 31 March 2015 are estimated to be £8,000. Additional contributions may also become due in respect of any employer discretions to enhance members' benefits in the Fund over the next accounting period.

The latest actuarial valuation of Theatr Brycheiniog's liabilities took place as at 31 March 2013. Liabilities have been estimated by the independent qualified actuary on an actuarial basis using the projected unit credit method. The principal assumptions used by the actuary in updating the latest valuation of the Fund for FRS 17 purposes were:

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2014

26. PENSION COSTS (continued)

Principal financial assumptions (% per annum)

	31 March 2014	31 March 2013	31 March 2012
Discount rate	4.4	4.7	4.8
RPI Inflation	3.4	3.7	3.6
CPI Inflation	2.4	2.8	2.6
Rate of increase to pensions in payment *	2.4	2.8	2.6
Rate of increase to deferred pensions	2.4	2.8	2.6
Rate of general increase in salaries **	3.9	4.7	5.1

* In excess of Guaranteed Minimum Pension increases in payment where appropriate

** In addition, allowance is made for the same age related promotional salary scales as used for the actuarial valuation of the Fund as at 31 March 2013 for the accounting period 2013/14 and as used for the actuarial valuation of the Fund as at 31 March 2010 for the accounting period 2012/13.

Mortality assumptions

The mortality assumptions are based on the recent actual mortality experience of members within the Fund and allow for expected future mortality improvements

Post retirement mortality (retirement in normal health)

31 March 2014

31 March 2013

Males

Year of Birth base table	Standard SAPS Normal Health All Amounts (S1NMA)	Standard SAPS Normal Health All Amounts (S1NMA)
Rating to above base table * (years)	0	0
Scaling to above base table rates	100%	110%
Improvement to base table rates	CMI_2012 with a long term rate of improvement of 1.5% p.a.	CMI_2009 with a long term rate of improvement of 1.25% p.a.
Future lifetime from age 65 (aged 65 at accounting date)	22.9	21.7
Future lifetime from age 65 (aged 45 at accounting date)	25.1	23.5

Females

Year of Birth base table	Standard SAPS Normal Health All Amounts (S1NFA)	Standard SAPS Normal Health All Amounts (S1NFA)
Rating to above base table * (years)	0	0
Scaling to above base table rates	100%	110%
Improvement to base table rates	CMI_2012 with a long term rate of improvement of 1.25% p.a.	CMI_2009 with a long term rate of improvement of 1.25% p.a.
Future lifetime from age 65 (aged 65 at accounting date)	25.4	23.9
Future lifetime from age 65 (aged 45 at accounting date)	27.7	25.8

* A rating of x years means that members of the Fund are assumed to follow the mortality pattern of the base table for an individual x years older than them. The ratings shown apply to normal health retirements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2014

26. PENSION COSTS (Continued)

Commutation

31 March 2014

Each member was assumed to surrender pension on retirement, such that the total cash received (including any accrued lump sum from pre 2008 service) is 70% of the permitted maximum.

31 March 2013

Each member assumed to exchange 35% of the maximum amount permitted of their pre 1 April 2010 pension entitlements, for additional lump sum. Each member assumed to exchange 70% of the maximum amount permitted of their post 31 March 2010 pension entitlements, for additional lump sum.

Expected return on assets

The approximate split of assets for the Fund as a whole (based on data supplied by the Fund Administering Authority) is shown in the table below. Also shown are the assumed rates of return adopted by the Employer for the purposes of FRS17.

	Long-term expected rate of return at 31 March 2014 (% pa) *	Asset split at 31 March 2014 (%)	Long-term expected rate of return at 31 March 2013 (% pa) *	Asset split at 31 March 2013 (%)	Long-term expected rate of return at 31 March 2012 (% pa) *	Asset split at 31 March 2012 (%)
Equities	7.6	52.3	7.8	56.6	8.1	53.0
Property	6.9	6.1	7.3	6.2	7.6	7.2
Government bonds	3.4	16.1	2.8	16.2	3.1	16.2
Corporate bonds	4.0	13	3.8	10.5	3.7	11.2
Cash	0.9	2.5	0.9	2.4	1.8	4.3
Other **	7.6	10	7.8	8.1	8.1	8.1
Total	6.2	100	6.4	100	6.5	100

* The overall expected rate of return on Fund assets is a weighted average of the individual expected rates of return on each asset class, and is shown in the bottom row of the above table.

** Other holdings include hedge funds, currency holdings, asset allocation futures, and other financial instruments. It is assumed that these will get a return in line with equities.

Theatr Brycheiniog employs a building block approach in determining the rate of return on Fund assets. Historical markets are studied and assets with higher volatility are assumed to generate higher returns consistent with widely accepted capital market principles. The assumed rate of return on each asset class is set out within this note. The overall expected rate of return on assets is then derived by aggregating the expected return for each asset class over the actual asset allocation for the Fund at 31 March 2014.

Reconciliation of funded status to balance sheet

	Value as at 31 March 2014 £'000	Value as at 31 March 2013 £'000	Value as at 31 March 2012 £'000
Fair value of assets	253	240	194
Present value of funded liabilities	274	311	271
Pension asset/(liability) recognised on the balance sheet	(21)	(71)	(77)

The split of the liabilities at the last valuation date between the various categories of members was as follows:

Active members	71%
Deferred pensioners	29%
Pensioners	0%

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2014

26. PENSION COSTS (Continued)

Analysis of income and expenditure charge

	31 March 2014	31 March 2013
	£'000	£'000
Current service cost	10	19
Past service cost	-	-
Interest cost	15	14
Expected return on assets	(15)	(13)
	<u>10</u>	<u>20</u>
Expense recognised	<u>10</u>	<u>20</u>

Changes to the present value of liabilities during the accounting period

	31 March 2014	31 March 2013
	£'000	£'000
Opening present value of liabilities	311	271
Current service cost	10	19
Interest cost	15	14
Contributions by participants	3	5
Actuarial (gains)/losses on liabilities *	(59)	2
Net benefits paid out #	(6)	-
Past service cost	-	-
	<u>274</u>	<u>311</u>
Closing present value of liabilities	<u>274</u>	<u>311</u>

* Includes changes to the actuarial assumptions

Consists of net benefits cashflow out of the Fund in respect of the Employer, including an approximate allowance for the expected cost of death in service lump sums.

Changes to the fair value of assets during the accounting period

	31 March 2014	31 March 2013
	£'000	£'000
Opening fair value of assets	240	194
Expected return on assets	15	13
Actuarial gains/(losses) on assets	(6)	15
Contributions by the employer	7	13
Contributions by participants	3	5
Net benefits paid out #	(6)	-
	<u>253</u>	<u>240</u>
Closing fair value of assets	<u>253</u>	<u>240</u>

Consists of net benefits cashflow out of the Fund in respect of the Employer, including an approximate allowance for the expected cost of death in service lump sums.

Actual return on assets

	31 March 2014	31 March 2013
	£'000	£'000
Expected return on assets	15	13
Actuarial gain/(loss) on assets	(6)	15
	<u>9</u>	<u>28</u>
Actual return on assets	<u>9</u>	<u>28</u>

Analysis of amount recognised in Statement of Financial Activities

	31 March 2014	31 March 2013
	£'000	£'000
Total actuarial gains/(losses)	53	13
	<u>53</u>	<u>13</u>
Total gain/(loss) in Statement of Financial Activities	<u>53</u>	<u>13</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2014

26. PENSION COSTS (Continued)

History of experience gains and losses

	31 March 2014	31 March 2013
Experience gains/(losses) on assets		
Amount (£'000)	(6)	15
Percentage of assets	-2.4%	6.3%
Experience gains/(losses) on liabilities #		
Amount (£'000)	49	-
Percentage of the present value of the liabilities	17.9%	0.0%

This item consists of gains / (losses) in respect of liability experience only and excludes any change in liabilities in respect of changes to the actuarial assumptions used.

THEATR BRYCHEINIOG CYF

DETAILED INCOME AND EXPENDITURE ACCOUNT for the year ended 31 March 2014

	2014		2013	
	£	£	£	£
INCOME:				
Box office: Theatr Brycheiniog		150,449		183,813
Wyeside Arts Centre		12,871		8,915
Co-production income		4,264		13,703
Merchandising and programmes		1,060		737
Hire of facilities		87,168		102,748
Revenue grants		367,517		437,819
Bar sales and event catering		35,151		38,395
		<hr/>		<hr/>
		658,480		786,130
OTHER INCOME:				
Donations		1,969		4,754
Deposit account interest		123		143
Release of capital grants		13,197		12,761
Rent		16,000		16,000
Other catering income		17,320		18,264
Management consultancy		1,010		-
Other income		15,968		15,131
		<hr/>		<hr/>
		724,067		853,183
EXPENDITURE:				
Grants made	-		21,984	
Event and project costs: Theatr Brycheiniog	207,295		243,206	
Wyeside Arts Centre	35,428		41,467	
Co-production costs	16,157		14,082	
Programme research	1,352		700	
Bar purchases, event catering and vending supplies	26,562		31,235	
Salaries and wages	248,491		278,976	
Pension contributions	10,445		19,956	
Telephone	4,601		5,656	
Postage and stationery	11,530		10,544	
Sales commission	9,209		10,900	
Advertising and printing	26,858		17,260	
General marketing costs	1,090		1,240	
Travelling	3,908		5,173	
Rent	100		100	
Heat and light	38,388		36,143	
Insurance	6,303		8,593	
Water rates	6,866		6,663	
Hire of equipment	24		682	
Equipment maintenance and consumables	1,123		4,860	
Repairs to property	31,310		13,285	
Subscriptions, affiliations, PRS and licences	7,051		10,585	
Refuse collection, computer and sundry expenses	8,478		5,392	
Auditor's remuneration	8,110		6,910	
Legal and professional fees	19,351		5,132	
Training	5,098		4,177	
Cleaning	7,189		6,462	
Bad debt expense	7		603	
Depreciation	20,164		18,236	
Profit on disposal of fixed assets	-		(916)	
		<hr/>		<hr/>
		(762,488)		(829,286)
Carried forward		<hr/>		<hr/>
		(38,421)		23,897

THEATR BRYCHEINIOG CYF

DETAILED INCOME AND EXPENDITURE ACCOUNT (Continued)
for the year ended 31 March 2014

	2014		2013	
	£	£	£	£
Brought forward		(38,421)		23,897
FINANCE COSTS:				
Bank charges	16		16	
Credit card charges	5,299		5,964	
		(5,315)		(5,980)
(DEFICIT)/SURPLUS FOR THE YEAR		(43,736)		17,917