

RESOURCE BUDGET			£'000						
Action	BEL No.	BEL Description	Final Outturn 2024-25	Forecast Outturn 2025-26 September 2025 (Period 6)	Plans as per 2025-26 Final Budget February 2025	Baseline Adjustments for 2026-27	2026-27 Revised Baseline	Changes	2026-27 Draft Budget October 2025
	3762	Creative Wales	7,632	8,376	7,008	1	7,009	1,400	8,409
	3762	Creative Wales - Non-cash	50	10	10		10	0	10
Total Promote and Protect Wales' Place in the World			7,681	8,386	7,018	1	7,019	1,400	8,419
Support for Culture and the Arts	5800	Arts Council of Wales	32,235	33,467	33,314	153	33,467	55	33,522
	5800	Arts Council of Wales - Non cash	131	119	119		119	0	119
	5540	Amgueddfa Cymru - National Museums of Wales	23,668	27,978	27,222	756	27,978	526	28,504
	5540	Amgueddfa Cymru - National Museums of Wales - Non cash	3,515	3,300	3,300		3,300	0	3,300
	5660	National Library of Wales	11,879	12,102	11,862	240	12,102	262	12,364
	5660	National Library of Wales - Non cash	2,446	2,368	2,368		2,368	0	2,368
	6170	Support for Local Culture and Sport	6,243	9,676	8,135	1,777	9,912	24	9,936
Total Support for Culture and the Arts			80,117	89,010	86,320	2,926	89,246	867	90,113
Support the Historic Environment	2700	Cadw	17,339	17,672	9,501	7,633	17,134	348	17,482
	2700	Cadw - Non cash	1,704	5,532	5,480		5,480	0	5,480
	2710	National Botanic Garden of Wales	569	587	587		587	0	587
	6200	Royal Commission on the Ancient and Historical Monuments for Wales	1,732	1,815	1,773	42	1,815	43	1,858
	6200	Royal Commission on the Ancient and Historical Monuments for Wales - Non cash	158	134	134		134	0	134
Total Support the Historic Environment			21,503	25,740	17,475	7,675	25,150	391	25,541
Sports and Physical Activity	5900	Sport Wales	22,889	23,188	23,065	123	23,188	51	23,239
	5900	Sport Wales - Non cash	611	779	779		779	0	779
Sports and Physical Activity			23,500	23,967	23,844	123	23,967	51	24,018
TOTAL RESOURCE BUDGET			132,801	147,103	134,657	10,725	145,382	2,709	148,091

CAPITAL BUDGET			£'000						
Action	BEL No.	BEL Description	Final Outturn 2024-25	Forecast Outturn 2025-26	Plans as per 2025-26 Final Budget February 2025	Baseline Adjustments for 2026-27	2026-27 Revised Baseline	Changes	2026-27 Draft Budget October 2025
	3762	Creative Wales	8,149	7,000	7,000		7,000	500	7,500
	Total Promote and Protect Wales' Place in the World		8,149	7,000	7,000	0	7,000	500	7,500
Support for Culture and the Arts	5800	Arts Council of Wales	-1,115	400	400		400	500	900
	5540	Amgueddfa Cymru - National Museums of Wales	-22	5,000	5,000		5,000	500	5,500
	5660	National Library of Wales	3,329	2,000	2,000		2,000	250	2,250
	6170	Support for Local Culture and Sport	23,621	32,800	32,800		32,800	0	32,800
	Total Support for Culture and the Arts		25,814	40,200	40,200	0	40,200	1,250	41,450
Support the Historic Environment	2700	Cadw	5,161	6,250	16,321	-7,352	8,969	227	9,196
	2710	National Botanic Garden of Wales	292	200	200		200	0	200
	6200	Royal Commission on the Ancient and Historical Monuments for Wales	46	50	50		50	0	50
	Total Support the Historic Environment		5,500	6,500	16,571	-7,352	9,219	227	9,446
Sports and Physical Activity	5900	Sport Wales	10,306	10,016	10,016		10,016	500	10,516
	6013	Sports Capital Loans Scheme	-974	-500	-500	500	0	-1,000	-1,000
	Sports and Physical Activity		9,332	9,516	9,516	500	10,016	-500	9,516
TOTAL CAPITAL BUDGET			48,795	63,216	73,287	-6,852	66,435	1,477	67,912

RESOURCE BUDGET - Annually Managed Expenditure			£'000				
Action	BEL No.	BEL Description	Final Outturn 2024-25	Forecast Outturn 2025-26	Plans as per 2025-26 Final Budget February 2025	2026-27 Changes	2026-27 Draft Budget October 2025
Museums and Libraries Pensions	5641	Amgueddfa Cymru - National Museums of Wales Pension Provision - AME	-4,511	15,000	15,000	0	15,000
	5781	National Library of Wales Pension Provision - AME	-583	9,000	9,000	0	9,000
	Total Museums and Libraries Pensions		-5,094	24,000	24,000	0	24,000
Support for Culture and the Arts	5801	Arts Council of Wales Provision - AME	0	3,000	3,000	0	3,000
	Total Support for Culture and the Arts		0	3,000	3,000	0	3,000
Support the Historic Environment	2702	Cadw Provisions - AME	0	1,000	1,000	0	1,000
	Total Support the Historic Environment		0	1,000	1,000	0	1,000
Sports and Physical Activity	5901	Sport Wales Pension Provision - AME	261	5,000	5,000	0	5,000
	Total Sports and Physical Activity		261	5,000	5,000	0	5,000
TOTAL RESOURCE AME BUDGET			-4,833	33,000	33,000	0	33,000

Annex B - WELSH SCREEN FUND INVESTMENT (as of 29th September 2025)

Financial Year of Offer	Name of Production Company (SPV)	Production Title (Wales Screen Fund)	Value of Offer £m	Anticipated Spend £m
2012/13	Tonto Films and Television Ltd	Da Vinci's Demons Series 1	0.495	3.823
2012/13	Urban Myth Films	Atlantis Series 1	0.25	4.026
2012/13	Pesky Productions Ltd (Boj & Buddies)	Boj & Buddies	0.2	1.003
2012/13	Fiction Factory (Hinterland Films Ltd)	Hinterland Series 1	0.215	3.691
2012/13	Tonto Films and Television Ltd (DVDS2)	Da Vinci's Demons Series 2	*0.99	15
2013/14	Avanti Media Group	Wonder World	0.127	0.763
2013/14	Urban Myth Films	Atlantis Series 2	0.25	4.026
2013/14	Lime Pictures Limited	Rocket's Island	*0.143	0.966
2013/14	Mirror Productions	Petroleum Spirit	0.051	0.358
2013/14	Modern Television	A Poet In New York	0.053	0.855
2013/14	Adastra Creative and Shrinking Cap Productions Ltd	Grandpa in my pocket	0.129	1.612
2013/14	Three Stones Media (The Rastamouse company)	Rastamouse Series 4	0.145	0.885
2013/14	Pure Grass Films Ltd (Drake Equation Ltd)	The Drake Equation	*0.74	5.208
2014/15	Lime Pictures Limited	Rocket's Island Series 4	0.07	0.7
2013/14	Lupus Films	Toot the Tiny Tugboat / Ethel & Ernest	0.55	3.034
2013/14	Green Bay Media Ltd	Castle Builders	0.045	0.32
2013/14	YJB Films (From a Jack to a King Ltd)	From a Jack to a King	0.1	1.229
2013/14	Hartwood Television Ltd	Lady Chatterleys Lover	0.125	0.813
2014/15	Gritty Realism Productions Ltd	Heart of Darkness	0.15	1.794
2014/15	TCFTV UK Productions	The Bastard Executioner	2.5	10
2014/15	Cwmni Da Cyf	Country Fair	0.125	1.019
2014/15	Animortal Studio (Trampires Ltd)	Trampires	0.674	6.738
2014/15	Tiger Aspect Productions (Tiger Aspect (D&F) Ltd)	Decline and Fall	0.1	1.8

2014/15	RF Movie Productions Ltd	Robin Friday - The Movie	*0.2	1.95
2014/15	Touchpaper Television Ltd	Coming up	0.08	0.809
2014/15	Fiction Factory Films Ltd (Hinterland Films 2 Ltd)	Hinterland 2	0.304	5.3
2014/15	Fiction Factory Films Ltd (Hinterland Films 3 Ltd)	Hinterland 3	0.25	4.21
2015/16	Bad Wolf Ltd	Bad Wolf Productions	9	133
2015/16	Hartswood Films (Sherlock TV Ltd)	Sherlock Season 4	0.24	2.409
2015/16	Heel Stone Pictures Ltd	Crossing the Border	0.202	2.519
2015/16	Ninth Floor UK Productions Limited	Will Season 1	1.5	18.761
2015/16	Lookout Point Ltd (Pinewood Films 14)	The Collection	0.6	5.5
2015/16	Red & Black Films (Don't Knock Twice Ltd)	Don't Knock Twice	0.075	0.63
2015/16	Vertigo Television Ltd	Britannia VFX	1.1	11.149
2016/17	Beakus Ltd	Toggle Top	0.076	0.944
2016/17	Cloth Cat Animation Ltd (Clothcat LBB Ltd)	Luo Bao Bai	0.225	3.183
2016/17	Riverstone Pictures (Showdogs Ltd)	Showdogs	0.362	4.737
2016/17	Vox Pictures (Keeping Faith Ltd)	Keeping Faith	0.328	4.25
2016/17	Green Bay Media	Mountains and Life	0.03	0.54
2016/17	New Pictures (Requiem Productions Ltd)	Requiem	0.4	5.016
2016/17	Severn Screen Ltd (Apostle Films Ltd)	Apostle	0.385	5.767
2017/18	World Productions (BTK 2016 Ltd)	Born to Kill	0.2	2.5
2017/18	The Forge Entertainment Ltd	Kiri	0.2	2.382
2017/18	Coracle Pictures Limited (Denmark)	Denmark	0.085	1.383
2017/18	Rondo Media Cyf	The Wall	0.045	0.363
2017/18	Touchpaper Television Ltd	4Stories	*0.04	0.631
2017/18	Illuminated Productions Ltd	The Rubbish World of Dave Spud	0.09	0.906
2018/19	Eleven Film Ltd	Schooled	0.485	3.879
2018/19	Boom Cymru	15 days	0.089	1.074
2018/19	Dream Horse Films Limited, Popara Films Ltd and Popara Films (DH) Limited	Dream Horse	0.35	4.384
2018/19	JJ Productions Ltd (Short Form Film)	Jamie Johnson Series 4	0.156	1.927

2018/19	Mad as Birds Ltd and Reliance Entertainment Productions Six Ltd	Six Minutes To Midnight	0.4	3.879
2018/19	Keeping Faith (Series 2) Productions Ltd (Vox Pictures)	Keeping Faith Series 2	0.3	4.654
2018/19	Hat Trick Productions	Warren	0.109	1.304
2018/19	Monterey Productions Ltd (HBO)	Brooklyn	0.22	2.412
2018/19	GOL Production Ltd (Pulse Films)	Gangs of London	0.35	4.209
2018/19	Iele Productions	Merched Parchus	0.041	0.444
2018/19	Blacklight TV	4Stories series 2	0.102	1.574
2019/20	All That Limit	Brave New World	2	20
2019/20	Joio	Bang Series 2	0.19	2.3
2019/20	JJ Productions Ltd (Short Form Film)	Jamie Johnson Series 5	0.06	1.827
2019/20	Vox Pictures (Keeping Faith Series 3)	Keeping Faith Series 3	0.24	3.965
2019/20	WP Productions Ltd (World Productions)	The Pembrokeshire Murder	0.2	2.135
2020/21	Hartswood TV Ltd	Roald & Beatrix: The Case Of The Curious Mouse	0.225	2.247
2020/21	Illuminated Productions Ltd	The Rubbish World of Dave Spud Series 2	0.14	1.407
2020/21	Joio Cyf (Joio (Bang 2) Ltd)	Bang Series 2	0.19	2.302
2020/21	Lupus Films (Kensukes Kingdom Ltd)	Kensukes Kingdom	0.1	0.841
2020/21	Little Door Productions Ltd (Little Door (The Pact) Ltd)	The Pact	0.595	5.953
2020/21	One Tribe TV Limited	Wonders of the Celtic Deep	0.077	0.618
2020/21	Eleven Films (Starco TV 3 Ltd)	Sex Education Series 3	0.432	5.186
2020/21	WOTW2 Ltd- Urban Myth films	War of the Worlds Series 2	0.75	7.344
2020/21	Barking Lion Productions	The Trapper Keeper	4	40.159
2020/21	Bad Wolf (HDM3) Ltd	His Dark Materials Season 3	2	21.075
2020/21	Havoc Film Ltd	Havoc	2.15	25.004
2020/21	Short Form Film (JJ Productions) Ltd.	Jamie Johnson Series 6 & 7	0.335	4.651
2021/22	REP Productions SF Limited	The Almond and the Seahorse	0.1	0.935
2021/22	Cwmni Da Cyf	Rain Stories	0.042	0.337
2021/22	The Light Ltd/Y Golau Cyf	The Light/ Y Golau	0.528	5.289
2022/23	Sex Education S4	Eleven Film	0.45	6.169

2022/23	Wolf	Hartswood	0.5	6.004
2022/23	The Pact S2	Little Door	0.33	5.502
2022/23	The Truth About My Murder	Yeti	0.25	0.342
2022/23	American Doomsday / Super Volcano	Wildflame	0.07	0.416
2022/23	Black Cake	CBS UK Productions/Kapital Ent.	0.75	10
2022/23	4 Stories: On the Edge S4	Blacklight TV	0.07	0.882
2022/23	Un Nos ola o Leuda/One Moonlit Night	Afanti Media	0.12	0.959
2022/23	Steel Town Murders (aka Kappen)	Severn Screen	0.4	5.2
2023/24	Newffion	Ceidiog	0.4	0.24
2023/24	Pren ar a Bryn / Tree on a Hill	Fiction Factory	0.5	6.262
2023/24	The Way	Little Door / Red Seam	0.51	5.282
2023/24	Lost Boys and Fairies	Duck Soup Films	0.5	5.148
2023/24	Creisis	Boom Cymru	0.169	2.038
2023/24	Until I Kill You aka Delia	World Productions	0.2	2.615
2023/24	The Rubbish World of Dave Spud S3	Illuminated Productions Ltd	0.12	1.148
2023/24	Men Up	Boom Cymru	0.15	1.95
2023/24	Bad Wolf Slate Funding	Bad Wolf Productions	4	60
2023/24	Mini Buds	Bumpy Box (*repayment)	0.13	0.47
2023/24	House of the Dragon S2	HBO	0.58	5.801
2023/24	Out There	Buffalo Pictures	0.31	6.446
2023/24	Ty Gwydr / The Greenhouse	Little Bird	0.06	0.359
2023/24	Cleddau / The One That Got Away	Blacklight TV	0.27	2.715
2023/24	Maid of Sker 2	Wales Interactive	0.15	1.166
2023/24	Death Valley	BBC Studios	0.4	4.818
2024/25	World's Biggest Cruise	Afanti	0.014	0.1
2024/25	Hafiach	Vox Pictures	0.09	1.272
2024/25	Whisper Slate	Whisper Cymru	0.781	6.248
2024/25	The Guest (aka Let Me In)	Quay Street Productions	0.415	4.981
2024/25	The Undeclared War S2	Playground Entertainment	0.5	7.411
2024/25	All the Burtons	Yeti	0.035	0.267
2024/25	The Peace Particle	Telesgop	0.03	0.18
2024/25	Young Sherlock	Motive	2.5	30

2024/25	Under Salt Marsh	Little Door	0.5	13
2024/25	Y Golau: Dwr (Still Waters)	Triongl	0.405	5.671
2024/25	Pictionary	Whisper North	0.05	0.403
2024/25	Prisoner	Binocular	0.5	10
New offers since 27 November 2024 to 29th September 2025				
2024/25	Gareth Malone: Handel's Messiah	Somersault	0.08	0.45
2024/25	House of the Dragon S3	HBO	0.68	6.75
2024/25	Boom Town: How Merthyr Made the World	Little Bird	0.03	0.21
2024/25	Y Wal / The Wall S2	Rondo	0.08	0.55
2024/25	Golden Cobra S2	Beastly Media	0.04	0.44
2025/26	The Rapture	Mammoth Pictures	0.47	7.50
2025/26	Believe Me	Etta Pictures	0.40	4.86
2025/26	Celebrity Puzzling	Potato	0.03	0.27
2025/26	Deadpoint	Clerkenwell	0.45	6.80
2025/26	The Langham	Pixie Films	0.03	0.24
2025/26	Athrawon	Carlam	0.09	0.68
2025/26	Wild Reckoning with Bear Grylls	Ty'r Ddraig	0.14	0.87
2025/26	Death Valley S2	BBC Studios	0.30	4.80
Total since 27th November 2024 to 29th September 2025			£2.81	£34.43
Total All Production			£61.22m	£727.71m

*offers withdrawn

Annex C – BAD WOLF STUDIOS INVESTMENT (September 29th 2025)

Investment	Investment Value (£)	Drawn down to date (£)	To be drawn down in future years (£)	Accrued interest @ 7.52% to date (£)	Paid interest @ 7.52% to date (£)	Bad Wolf match funding (£)	Expected Welsh Spend (£)	Achieved Welsh Spend (£)
Repayable Advance	4,500,000	4,500,000	-	1,063,937	1,063,937	-	54,000,000	54,000,000
Further Grant	4,500,000	4,500,000	-	N/A	N/A	-	79,000,000	79,496,087
Purchase of Buildings 1 and 2, Trident Park	6,000,000	6,000,000	-	N/A	N/A	-	N/A	N/A
Acquisition fees	30,000	30,000	-	N/A	N/A	-	N/A	N/A
Studio Fit out Works	2,650,000	2,650,000	-	N/A	N/A	2,800,000	N/A	N/A
Pinewood Studio Wales Fit out Works	667,588	667,588	-	N/A	N/A	692,412	N/A	N/A
SAWS	80,000	40,000	-	N/A	N/A	-	N/A	N/A
Deposit	N/A	N/A	N/A	N/A	N/A	250,000	N/A	N/A
Youth Drama Network	20,000	20,000	-	-	N/A	-	N/A	N/A
His Dark Materials Season 3	2,000,000	2,000,000		-	-	-		
Total	20,447,588	20,407,588	0	1,063,937	1,063,937	3,742,412	154,074,843	133,496,087