

**Charity registration number 1000855**

**Company registration number 02535169 (England and Wales)**

**GWENT BALLET THEATRE LIMITED**  
**KNOWN AS BALLET CYMRU**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**GWENT BALLET THEATRE LIMITED  
KNOWN AS BALLET CYMRU  
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**GWENT BALLET THEATRE LIMITED**  
**KNOWN AS BALLET CYMRU**  
**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)**  
***FOR THE YEAR ENDED 31 MARCH 2022***

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The trustees present their report and accounts for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

**Objectives and activities**

**Vision**

EXTRAORDINARY BALLET AT THE HEART OF A CREATIVE NATION

**Mission**

WE WILL DELIVER OUTSTANDING PERFORMANCES AND LIFE CHANGING ENGAGEMENT IN CREATIVE AND IMAGINATIVE WAYS. WE WILL BE ADVOCATES FOR EXCELLENCE, SUSTAINABILITY AND INCLUSION IN BALLET

**Values**

WE ARE INNOVATIVE IN OUR THINKING, INCLUSIVE IN OUR VISION AND INSPIRATIONAL IN OUR DELIVERY

**Objects**

To provide, maintain, improve and advance the education of the public in the arts and sciences. In particular the art and science of dance by the presentation of public performances and other similar activities.

**About the Charity**

Ballet Cymru is an international touring ballet Charity for Wales, committed to inclusion and innovation in dance and classical ballet, and to the highest standard of collaboration. The Charity produce original professional dance performances based in the ballet technique, which tour nationally and internationally. Its extensive Access and Outreach programme is committed to breaking down barriers to accessing the arts.

**Charity Resources**

**Staff**

Ballet Cymru has an Artistic Director and Assistant Artistic Director who both lead the Charity and choreograph most of the work on a team of dancers. The Artistic Directors are supported by four full-time staff: an Administrator, an Access and Outreach Officer, a Digital and Marketing Communications Officer, and a Project Manager, as well as a part time Resident Choreographer and Project Manager. The Charity contracts nine or ten dancers and two or three Technicians on temporary contracts for up to 30 weeks every year, undertaking two touring periods.

**Board**

The Artistic Directors report to a Board of Directors led by the Charity's new Chair Jên Angharad, and regularly refresh their Board with the help of Arts and Business Cymru's 'Board Bank' scheme. Ballet Cymru also has a number of high profile patrons who offer support and help.

**Charity Premises**

The Charity moved into their first premise in Rogerstone, Newport in 2014 which houses dance studios, offices and storage space. The acquisition and major refurbishment programme was made possible through the support of funders including The Arts Council of Wales Lottery Division, The Garfield Weston Foundation, The Foyle Foundation, The Wolfson Foundation and The Linbury Trust.

**GWENT BALLET THEATRE LIMITED  
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TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Artistic Activity**

Ballet Cymru produce one or two full-length productions per year, or one full length work and a double or triple bill of new work. One of the productions is a co-production with The Riverfront Theatre who help with lighting design and give the Charity a production week in the theatre. Ballet Cymru continue to seek out and work with companies and artists of the highest calibre.

**Public benefit**

We have referred to the guidance contained in the Charity Commissions' general guidance on public benefit when reviewing our aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

**Achievements and performance**

**Executive summary**

The period 2021-22 was all about coming back, reviving trust in the experience of theatre, and maintaining the re-building of the Charity after Covid.

Our production of Giselle, to music composed by Charity Patron Catrin Finch was a huge success and was toured throughout the UK during the autumn of 2021. This production really helped us re-build audiences and bring the dancers slowly back to fitness on stage.

The Charity delivered a very successful Summer Dance programme, which mixed, for the first time since Covid, live sessions with Zoom sessions. Once again participants came from all over the world, generating significant income.

The Charity also maintained its great relationship with The National Eisteddfod by creating and performing a new piece with musician Sian James.

2021 also saw the launch of Ballet Cymru's [Digital Stage](https://digitalstage.cymru/) funded by the Garfield Weston Foundation. This new platform for work created especially for film, both as a creative outlet for our dancers but also for guest choreographers, has been hugely successful.

In the autumn of 2021, Ballet Cymru commissioned Welsh Choreographer Liam Riddick to create a piece entitled *Murmurations*. This was performed alongside a new piece from our Resident Choreographer Marcus Jarrell Willis and our collaboration with Cerys Matthews, *Poems and Tiger Eggs* at Sadler's Wells in London and selected venues in Wales. These productions received exceptional national reviews and led the Charity to be nominated at the UK Critics' Circle Dance Awards 2022 as BEST MID SCALE COMPANY.

**Duets** <https://duetsdancewales.com/>

Throughout the year Ballet Cymru, working with Community dance organisations in each region, managed to successfully deliver the Duets sessions at schools throughout Wales, despite varying Covid restrictions across the country. Head teachers praised Ballet Cymru for adapting well to the various limitations and engaging the children during these challenging times. At one point in the year Duets was the only physical activity taking place at the schools involved in the programme. By 2022 Covid restrictions were relaxed in schools so Ballet Cymru resumed delivery of Duets sessions for mixed year groups indoors.

Early in 2022 the Charity launched its new website [ballet.cymru](https://ballet.cymru/) which again highlights the re-birth of the Charity after Covid.

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Primary sources of funding in the year include the following:

- Arts Council of Wales - Core Funding of £255,152.
- Arts Council of Wales - Training restricted funding of £32,171
- Arts Council of Wales - Production restricted funding of £31,300
- Arts Council of Wales – Collaborations/WIP restricted funding of £17,905
- Arts Council of Wales - Duets restricted funding of £29,300
- Garfield Weston funding for the Digital Stage - £98,000 of the £100,000 received in the previous year was carried forward into 2021/22 within restricted funds.
- Paul Hamlyn Foundation – £118,000: 2 x Covid-19 Response Grant awards of £59,000 each were received in the year to continue the Duets Programme.
- Foyle Foundation - £30,000 grant was received at the beginning of the financial year towards the completion of the second dance studio at the Charity premises.

#### **Financial review**

The Charity made an unrestricted deficit for the period of £106,559 (2021: £77,906 surplus) and a restricted surplus of £53,466 (2021: £105,128 surplus).

#### **Reserves**

Free reserves, which exclude restricted funds and fixed assets, was £89,651 at the year-end (2021: £196,210). The target for our reserves is currently estimated as six months of core operating costs. This is approximately £100K.

As noted last year, whilst the free reserves figure of £196K reported was above our target of £100K for 6 months costs, we anticipated 2022 to be a very challenging year for us, and therefore considered the reserves figure to be appropriate to ensure the stability of the Charity and protect against any uncertainties, as well as working towards achieving the charity's strategic objectives.

#### **Restricted capital funds**

The restricted capital funds detailed in Note 18 of £519,705 represent the capital purchase of the building in 2013 and the subsequent refurbishment of the building and purchase of other capital assets. The capital items are being depreciated over their useful economic lives.

Restricted revenue funds that were unspent at 31 March 2022 were £234,323. These will be spent in the following financial year on specific projects.

#### **Investment policy**

Gwent Ballet Theatre Limited recognises that it will be holding funds throughout the year to finance its operations and its reserves policy. Therefore it has reviewed its investment policy and for the present time will endeavour to maximise its income only through guaranteed capital and interest generating safe investments. This investment strategy also supports the current economic situation. This will be annually reviewed.

#### **Plans for the future**

##### **DREAM**

In April 2022 we will begin rehearsals for our new production of DREAM. This production will undertake two tours of Wales and England, signalling the first full year of touring the Company has undertaken since Covid. This will help the Company start to return to the level of income from touring it has enjoyed for many years.

DREAM will also be performed at outdoor settings during the summer: the National Trust's Tredegar House & Gardens in Newport, and the Between the Trees Festival in Merthyr Mawr.

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TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 MARCH 2022**

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**WIP**

In the last quarter of the financial year, Ballet Cymru was awarded funding by ACW for a choreographic R&D project *Work in Progress (WIP)*. <https://digitalstage.cymru/> led by our Resident Choreographer Marcus J Willis. The project is in development stages, and a showcase of work created for the project is planned for summer 2022.

**Wales summer dance**

Wales Summer Dance will return with in person sessions, re-igniting our collaboration with the Riverfront Theatre in Newport and again helping us to boost income from activities.

**Pre-professional programme**

Ballet Cymru's Pre- Professional programme is now back to full capacity, and we look forward to building numbers and the diversity of participants in 2022/23. The dancers who attend come from all over the world, and Newport is becoming a real destination for young dancers to train.

**Associates**

Our Associate programme is also back to fully in person sessions in our dance studios and increasing in popularity, with a record number accepted on this year's programme.

**Charity resources**

**Resources**

Ballet Cymru plan to become ITC Ethical Employers in 2022, helping to maintain good practice in the theatre industry. This is a major step for the Charity.

With Garfield Weston Digital Stage funding, in September 2021 we were able to expand our resources and recruit a Resident Choreographer and full time Bilingual Digital and Marketing Communications Officer. The Resident Choreographer will be creating new works for the Charity and overseeing the new ACW-funded *Work in Progress (WIP)* choreographic project.

The appointment of a bilingual Marketing and Comms Officer has significantly benefitted our profile on social media platforms and focus on Welsh medium media to promote our work.

**Premises**

The Capitol funds received in 2021 has enabled the creation of a second dance studio at the premises, and thus we can accommodate for increases in the number of Associates, as well as provide additional dance space for rehearsals and other programmes of activity. In addition, regular hires are starting to resume, and we are now able to offer a choice of spaces to help increase this income stream.

Ballet Cymru is excited about the future. We plan to renew our new Business Plan in September 2022 leading to asking for further investment from The Arts Council of Wales in their 2023 Investment Review.

Ballet Cymru continue to produce outstanding and innovative work and the Charity is beginning to be recognised for its ground-breaking attitude and work to promote diversity in ballet.

**Structure, governance and management**

**Governing document**

Ballet Cymru is a company limited by guarantee (number 02535169) and established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed under its Articles of Association (updated in June 2016) and constitution, and also a registered charity (number 1000855). Established in 1986 the charity started receiving project funding in 2003 and became a Revenue client of The Arts Council of Wales in 2011.

**Structure and Management**

The charity had five trustees for the period. They provided management, legal, educational and commercial business expertise. The trustees were instructed on their roles and responsibilities as a trustee.

**GWENT BALLET THEATRE LIMITED  
KNOWN AS BALLET CYMRU  
TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Governance**

As of March 2022, there were 5 x members on the Board who meet at least 4 x times a year and meetings are led by our Chair Jên Angharad, with Trustee Susanne Bradley as Vice Chair. Following a Trustee skills audit carried out last year, we planned to source at least two new trustees who have the qualities and experience which we require to further diversify our Board and ensure best practice in the Charity's charitable objectives and the two new trustees will be formally appointed in the next AGM.

**Key Management Personnel**

Darius James Williams - Artistic Director  
Amy Doughty - Assistant Artistic Director  
Jenny Carter - Administrator

The key management of the organisation listed above are employed in accordance with the local authority and The Charity Commission. Terms of employment of key personnel were set, based on advice given by Arts Council of Wales and other stakeholders, and are comparable with other similar arts organisations.

**Related parties**

As far as the trustees are aware no related party transactions occurred during the current or previous year.

**Risk management**

The charity has reviewed the major risks to the organisation and have systems and procedures in place to manage these risks:

<b>Risks</b>	<b>Steps taken</b>
Changes in Resources	Adapting organisation structure of the organisation, improving efficiencies through training and identify areas of development.
Reduction in Funding	Seeking new income streams and building relations with existing funders to sustain levels of activity.
Economic instability	Anticipating changes in the economy and adapting to changes in government policy, and responding to new regulations on local and international levels.
Reductions in level of income	Reviewing levels of income acquired through national touring and other activities, identifying new audiences and increasing reach of engagement and participatory projects.

**GWENT BALLET THEATRE LIMITED  
KNOWN AS BALLET CYMRU  
TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Reference and administrative details**

<b>Registered charity name</b>	Gwent Ballet Theatre Limited
<b>Also known as</b>	Independent Ballet Wales Ballet Cymru
<b>Registered charity number</b>	1000855
<b>Registered company number</b>	02535169
<b>Registered office</b>	Ballet Cymru Unit 1 Wern Trading Estate Rogerstone Newport South Wales NP10 9FQ
<b>Trustees/Directors</b>	J Angharad (Chair) J D Greenidge S E Bradley (Vice Chair) G Rees (Resigned 5 December 2022) C J Batt H Beadsworth (Appointed 25/04/22) E Jones (Appointed 25/04/22)
<b>Company Secretary</b>	D J Williams
<b>Chief Executive Officer/Director</b>	D J Williams
<b>Bankers</b>	Lloyds Bank plc 42 Commercial Street Newport South Wales NP19 1WX  NatWest Bank 19 Cardiff Road Caerphilly CF83 9FQ
<b>Independent examiner</b>	Sarah Case FCA DChA Azets Audit Servies Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB

**GWENT BALLET THEATRE LIMITED  
KNOWN AS BALLET CYMRU  
TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 MARCH 2022**

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The trustees report was approved by the Board of Trustees.



**J Angharad**  
Chair

Dated: 14.12.2022



**S E Bradley**  
Vice Chair

13th December 2022

**GWENT BALLET THEATRE LIMITED  
KNOWN AS BALLET CYMRU  
STATEMENT OF TRUSTEES RESPONSIBILITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

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The trustees, who are also the directors of Gwent Ballet Theatre Limited for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

**GWENT BALLET THEATRE LIMITED  
KNOWN AS BALLET CYMRU  
INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF GWENT BALLET THEATRE LIMITED**

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I report to the trustees on my examination of the financial statements of Gwent Ballet Theatre Limited (the charity) for the year ended 31 March 2022.

**Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute Chartered Accountants England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**Sarah Case FCA DChA  
Azets Audit Services**

Dated: 21-12-2022

**GWENT BALLET THEATRE LIMITED  
KNOWN AS BALLET CYMRU  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<b>Income from:</b>							
Donations and legacies	3	26,844	-	26,844	41,452	-	41,452
Charitable activities	4	357,943	268,086	626,029	302,409	367,544	669,953
Other trading activities	5	3,744	-	3,744	(851)	-	(851)
Investments	6	185	-	185	357	-	357
<b>Total income</b>		<b>388,716</b>	<b>268,086</b>	<b>656,802</b>	<b>343,367</b>	<b>367,544</b>	<b>710,911</b>
<b>Expenditure on:</b>							
Charitable activities	7	495,275	214,620	709,895	264,961	262,916	527,877
Gross transfers between funds		-	-	-	(500)	500	-
<b>Net (expenditure)/income for the year/</b>							
<b>Net movement in funds</b>		<b>(106,559)</b>	<b>53,466</b>	<b>(53,093)</b>	<b>77,906</b>	<b>105,128</b>	<b>183,034</b>
Fund balances at 1 April 2021		196,210	700,562	896,772	118,304	595,434	713,738
<b>Fund balances at 31 March 2022</b>		<b>89,651</b>	<b>754,028</b>	<b>843,679</b>	<b>196,210</b>	<b>700,562</b>	<b>896,772</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**GWENT BALLET THEATRE LIMITED  
KNOWN AS BALLET CYMRU  
BALANCE SHEET**

**AS AT 31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	14		519,705		532,048
<b>Current assets</b>					
Debtors	15	35,178		2,740	
Cash at bank and in hand		300,803		445,965	
		<u>335,981</u>		<u>448,705</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(12,007)</u>		<u>(83,981)</u>	
<b>Net current assets</b>			<u>323,974</u>		<u>364,724</u>
<b>Total assets less current liabilities</b>			<u>843,679</u>		<u>896,772</u>
<b>Income funds</b>					
Restricted funds	17		754,028		700,562
Unrestricted funds			89,651		196,210
			<u>843,679</u>		<u>896,772</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on 5 December 2022



J Angharad  
Chair



S E Bradley  
Trustee

Company Registration No. 02535169

13th December 2022

**GWENT BALLET THEATRE LIMITED**  
**KNOWN AS BALLET CYMRU**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	20		(145,347)		262,811
<b>Investing activities</b>					
Investment income received		185		357	
<b>Net cash generated from investing activities</b>			185		357
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(145,162)		263,168
Cash and cash equivalents at beginning of year			445,965		182,797
<b>Cash and cash equivalents at end of year</b>			300,803		445,965

**GWENT BALLET THEATRE LIMITED**  
**KNOWN AS BALLET CYMRU**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1 Accounting policies**

**Charity information**

Gwent Ballet Theatre Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 1, Wern Trading Estate, Rogerstone, Newport, NP10 9FQ, United Kingdom.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

**1.2 Going concern**

The charity reported a net outflow on unrestricted funds of £106,559. The trustees are of the view that on this basis the charity is a going concern and there are no material uncertainties about the charity's ability to continue as a going concern.

**1.3 Charitable funds**

Unrestricted funds are funds which are available for use at the discretion of the charity's members in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor. These funds are for use in a particular area or for specific purposes, the use of which is restricted to that area of purpose.

**1.4 Income**

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the organisation, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

**Grants receivable**

Revenue grants received are included in the Statement of Financial Activities in the same period as the expenditure to which they relate.

Capital grants are credited to restricted funds on a received basis and released to the income and expenditure account over the remaining lives of the assets to which they relate.

**GWENT BALLET THEATRE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1 Accounting policies**

**(Continued)**

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

The charity made no redundancy payments during the reporting period.

There has been no offsetting of assets and liabilities, or income and expenses.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**Governance**

These costs include the costs of governance arrangements. These include such items as independent examination, legal advice for trustees and costs associated with constitutional and statutory requirements.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	2% straight line
Equipment	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1.7 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.9 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**GWENT BALLET THEATRE LIMITED**  
**KNOWN AS BALLET CYMRU**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1 Accounting policies**

**(Continued)**

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**1.10 Retirement benefits**

The charity operates a defined contribution scheme for the benefit of its employees. The assets of the scheme are held separately from those of the charity. Contributions payable are charged to the profit and loss account in the year they are payable and are charged against unrestricted funds.

**1.11 Taxation**

As a registered charity, Gwent Ballet Theatre Limited is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**GWENT BALLET THEATRE LIMITED**  
**KNOWN AS BALLET CYMRU**  
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**FOR THE YEAR ENDED 31 MARCH 2022**

**3 Donations and legacies**

	<b>Unrestricted funds</b>	<b>Total</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Donations	580	246
HMRC Theatre Tax Relief	26,264	41,206
	<u>26,844</u>	<u>41,452</u>

**4 Charitable activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Performances	7,885	12,926
Education	94,906	22,131
Grants	523,238	634,896
	<u>626,029</u>	<u>669,953</u>
Analysis by fund		
Unrestricted funds	357,943	302,409
Restricted funds	268,086	367,544
	<u>626,029</u>	<u>669,953</u>
<b>For the year ended 31 March 2021</b>		
Unrestricted funds	302,409	
Restricted funds	367,544	
	<u>669,953</u>	

**5 Other trading activities**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Workshops and t-shirts	3,744	(851)
	<u>3,744</u>	<u>(851)</u>

**GWENT BALLET THEATRE LIMITED**  
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**FOR THE YEAR ENDED 31 MARCH 2022**

**6 Investments**

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	<b>£</b>	£
Interest receivable	185	357
	<u>185</u>	<u>357</u>

**7 Charitable activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	£
Staff costs	186,175	161,565
Depreciation	12,345	17,372
Performances	299,119	163,089
Subscriptions	3,161	1,092
Accountancy and other services	3,940	3,714
Advertising and marketing	59,872	26,058
Repairs and rates	54,207	109,628
Administrative costs	11,267	11,323
Insurance	4,429	4,476
Vehicle costs	10,692	858
Other projects	55,029	18,351
Travel and subsistence	8,709	2,361
COVID 19 specific expenditure	-	7,340
	<u>708,945</u>	<u>527,227</u>
Share of governance costs (see note 9)	950	650
	<u>709,895</u>	<u>527,877</u>

**8 Net movement in funds**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	£
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	12,345	17,372
	<u>12,345</u>	<u>17,372</u>

**GWENT BALLET THEATRE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**9 Support costs**

	<b>Support costs</b>	<b>Governance costs</b>	<b>2022 Support costs</b>		<b>Governance costs</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Independent examination fees	-	950	950	-	650	650
	-	950	950	-	650	650
Analysed between Charitable activities	-	950	950	-	650	650

Governance costs includes payments to the independent examiners costs of £950 (2021: £650).

**10 Trustees**

None of the trustees received remuneration or received any other benefits from an employment with the charity or a related entity during the current or prior period.

No trustees expenses were incurred during the current or prior period.

**11 Employees**

**Number of employees**

The average monthly number of employees during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Production staff	3	2
Administration staff	3	3
	6	5
<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	169,760	147,004
Social security costs	12,015	10,315
Other pension costs	4,400	4,247
	186,175	161,565

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

**GWENT BALLET THEATRE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**12 Related party transactions**

**Remuneration of key management personnel**

The key management personnel of the charity comprise of the trustees, the artistic director, the assistant artistic director and the administrator. The remuneration of key management personnel, is as follows.

	<b>2022</b>	<b>2021</b>
	£	£
Aggregate compensation	113,425	113,455

**13 Company Limited by Guarantee**

The company is limited by guarantee and as such, has no shares issued.

**14 Tangible fixed assets**

	<b>Freehold property</b>	<b>Equipment</b>	<b>Total</b>
	£	£	£
<b>Cost</b>			
At 1 April 2021	601,854	48,151	650,005
At 31 March 2022	601,854	48,151	650,005
<b>Depreciation and impairment</b>			
At 1 April 2021	71,845	46,110	117,955
Depreciation charged in the year	12,039	306	12,345
At 31 March 2022	83,884	46,416	130,300
<b>Carrying amount</b>			
At 31 March 2022	517,970	1,735	519,705
At 31 March 2021	530,008	2,040	532,048

**15 Debtors**

	<b>2022</b>	<b>2021</b>
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	33,859	1,525
Prepayments and accrued income	1,319	1,215
	35,178	2,740

**GWENT BALLET THEATRE LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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<b>16</b>	<b>Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Accruals and deferred income	12,007	83,981
		<u>          </u>	<u>          </u>

**GWENT BALLET THEATRE LIMITED  
KNOWN AS BALLET CYMRU  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

**17 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		Movement in funds		Balance at 31 March 2022 £
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 1 April 2021 £	Incoming resources £	Resources expended 31 March £	
Capital Funding	547,176	-	(15,128)	532,048	-	(12,343)	519,705
Colwinston Trust	-	10,000	(10,000)	-	-	-	-
Arts Council of Wales - COVID 19 Funding	-	22,500	(22,500)	-	-	-	-
Arts Council of Wales - Cultural Recovery Fund	-	41,477	(41,477)	-	-	-	-
Moondance Foundation - COVID 19 Funding	-	20,000	(20,000)	-	-	-	-
Moondance Foundation	-	10,500	(10,500)	-	-	-	-
Arts Council of Wales - Training	740	12,420	(13,160)	-	39,581	(39,581)	-
Arts Council of Wales - Collaborations	6,985	19,297	(26,282)	-	31,300	(20,000)	11,300
Arts Council of Wales - Creative Agent	3,453	1,750	(5,203)	-	-	-	-
Paul Hamlyn Foundation	29,021	72,000	(30,507)	70,514	118,000	(27,700)	160,814
Garfield Weston - Digital Stage	-	100,000	(2,000)	98,000	-	(70,000)	28,000
Linbury Trust	-	30,000	(30,000)	-	1,500	(1,500)	-
Other Projects	-	2,600	(2,600)	-	-	-	-
Arts Council of Wales - DUETS	8,059	-	(8,059)	-	29,300	-	29,300
Garfield Weston	-	25,000	(25,000)	-	-	-	-
Arts Council of Wales - Collaborations: WIP	-	-	-	-	17,905	(12,996)	4,909
London Ballet Circle	-	-	-	-	500	(500)	-
Foyle Foundation	-	-	-	-	30,000	(30,000)	-
	595,434	367,544	(262,416)	700,562	268,086	(214,620)	754,028

**GWENT BALLET THEATRE LIMITED  
KNOWN AS BALLET CYMRU  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

**17 Restricted funds**

**(Continued)**

**Capital funds**

The capital funds represent the capital purchase of the building in 2013 and the subsequent refurbishment of the building and purchase of other capital assets since that date. The capital items are being depreciated over their useful economic lives.

The funding was provided by Arts Council of Wales, Garfield Weston, Foyle Foundation, Wolfson Foundation, Linbury Trust, Bernard Stanley Trust, Carbon Trusts as well as other trusts and foundations.

**GWENT BALLET THEATRE LIMITED  
KNOWN AS BALLET CYMRU  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

**17 Restricted funds**

**(Continued)**

Other funds:

**Arts Council of Wales/National Lottery Training Grant** – funding for P.O.I.N.T.E. which included Wales Summer Dance and the Duets More and Better Programme.

**Arts Council of Wales/National Lottery Production Grant** – funding was provided for the collaborative project.

**Arts Council of Wales/National Lottery Creative Agent Grant** was provided as part of the creative learning scheme. This was not progressed in 2021-2022.

**Paul Hamlyn Foundation** funding was provided for **3 year DUETS More and Better** programme. Additional funding was received this year to continue the programme during the pandemic.

**Garfield Weston** funding was provided for charitable activities and also provided additional funding for a Digital Stage.

**Colwinston Trust and Moondance Foundation** provided funding towards production fees.

**Arts Council of Wales and Moondance Foundation** provided funding to support the charity during the COVID 19 pandemic.

**Arts Council of Wales** was provided for the creation of a second dance studio.

**London Ballet Circle** provided a bursary to enable dancers attending the Wales International ballet Summer School 2021 to be involved in the creation of a new work by resident choreographer Marcus J Willis.

**Foyle Foundation** provided funding towards the creation of a new dance studio for Ballet Cymru, notably barres and mirrors.

**Linbury Trust** provided funding towards the creation of a new dance studio for Ballet Cymru, including the cost of a new sprung dance floor.

**Arts Council of Wales - Collaboration WIP** provided funding for a choreographic R&D project led by resident choreographer Marcus J Willis.

**GWENT BALLET THEATRE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**21 Analysis of net assets between funds**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fund balances at 31 March 2022 are represented by:			
Tangible assets	-	519,705	519,705
Current assets/(liabilities)	89,651	234,323	323,974
	<u>89,651</u>	<u>754,028</u>	<u>843,679</u>

**22 Analysis of net assets between funds - previous year**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fund balances at 31 March 2021 are represented by:			
Tangible assets	-	532,048	532,048
Current assets/(liabilities)	196,210	168,514	364,724
	<u>196,210</u>	<u>700,562</u>	<u>896,772</u>

**20 Cash generated from operations**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
(Deficit)/surplus for the year	(53,093)	183,034
Adjustments for:		
Investment income recognised in statement of financial activities	(185)	(357)
Depreciation and impairment of tangible fixed assets	12,345	17,372
Movements in working capital:		
(Increase)/decrease in debtors	(32,440)	6,119
(Decrease)/increase in creditors	(71,974)	81,643
(Decrease) in deferred income	-	(25,000)
<b>Cash (absorbed by)/generated from operations</b>	<u>(145,347)</u>	<u>262,811</u>