

Charity registration number 1000855

Company registration number 02535169 (England and Wales)

**GWENT BALLETTHEATRE LIMITED**  
**KNOWN AS BALLETT CYMRU**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**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 2024**

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The trustees present their report and accounts for the year ended 31 March 2024.

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 produces original professional dance performances based in the ballet technique and who 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 three full-time staff: an Administrator, an Access and Outreach Officer and a Project Manager. The charity also employs a part time Premises Manager and Associates Officer. The Charity contracts nine to ten dancers and two or three Technicians on temporary contracts for up to 30 weeks every year, undertaking two touring periods.

**Board & Patrons**

The Artistic Directors report to a Board of Directors led by the Charity's Chair, Jên Angharad. Ballet Cymru also has a number of high profile patrons who offer support and help, including Cerys Matthews MBE and Catrin Finch. Skills audits and trustee recruitment campaigns are conducted on a regular basis to acquire a diverse board of suitably skilled and experienced trustees who govern the charity.

**Charity Premises and Assets**

The Charity moved into their first premises in Rogerstone, Newport in 2014 which houses two spacious 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  
KNOWN AS BALLET CYMRU  
TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 MARCH 2024**

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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 provide 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**

For the period 2023-24

Ballet Cymru created a new and ambitious Business Plan that reflects the success and ambition of this unique and successful company. The Plan aims to make Ballet Cymru into a more robust, resilient organisation that can deliver high quality dance productions, a national training programme and better represent and engage with the wider dance community in Wales.

As part of this strategic plan, we have worked with two other national companies, National Dance Company Wales and National Youth Dance Wales on a new Strategic Dance Partnership that can help the organisations collaborate better to further the progression of young dancers in Wales.

**Productions**

Roald Dahl's Little Red Riding Hood

In April 2023 we began rehearsals for our production, which was first choreographed in 2013, with a recording of the score by British composer Paul Patterson. The production toured extensively to venues across England and Wales, including Newport, Blackwood, Exeter, Newcastle Under Lyme, Malvern, Basingstoke, Durham, Bangor, Stevenage, Tewkesbury, Brecon, Milford Haven, Treorchy, Chester, Winchester, Mold, Bridgewater, Newbury, Swansea, Llanelli, Aberystwyth, Stourbridge and Newtown.

Ballet Cymru also presented successful outdoor performances of Roald Dahl's Little Red Riding Hood at National Trust Tredegar House & Gardens in Newport in August 2023.

The company has made great strides forward in delivering Accessible Performances: BSL, relaxed shows, touch tours and Audio Description

Ballet Cymru were planning to present the production for the very first time at the prestigious St Davids Hall in Cardiff in November 2023, however, the venue had to close the previous month due to the concerns on RAAV concrete present in the building.

Triple Bill/Collaborative Project

A new evening of short works was presented at the Riverfront Theatre in Newport in November 2023. It featured new work, *Stream of Consciousness* choreographed by Phoenix Dance Company Artistic Director MJ Willis, a reworking of *TIR* with music by Cerys Matthews, and *Twenty Tales* by Mario Bermudez Gil, performed by the talented young dancers at National Youth Dance Wales. The production was very well received by audiences and critics.

WIP

Ballet Cymru once again promoted the work of mid-career Welsh based choreographers by presenting a Works in Progress project, which offered makers and creators the time, space and funds to develop seed of ideas into something more substantial.

Reaching new audiences

We are continuing to work in partnership with the Romani Cultural Arts Company.

**GWENT BALLET THEATRE LIMITED  
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TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)  
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**Engagement Programmes**

Wales Summer Dance

Ballet Cymru will again deliver Wales Summer Dance in collaboration with the Riverfront Theatre In Newport.

Pre-Professional Programme

The full-time holistic training programme for talented young dancers will continue to June 2024, with performances at the Riverfront theatre and Dance House in May 2024. Newport is becoming a real destination for young dancers to train.

Associates Programme

Increasing in popularity, with more accepted onto this year's programme, so we added an additional level to accommodate the participants and increased teaching resources for the programme during this period.

DUETS [www.duetsdancewales.com](http://www.duetsdancewales.com)

Duets is a national training programme for young people.

Ballet Cymru 3: a weekly inclusive ballet programme for children and young people.

Ballet Cymru held its first 2-day Boys Dance Event in February 2024 to encourage more boys to dance. This went extremely well and we plan to offer more regular provision.

We attended a Creative Industries event at The Riverfront and made contact with Welsh writer and poet, Owen Shears. We have begun conversations about a collaboration.

On the back of our third and final Dance To Move event in January at Ballet Cymru, we were asked to present the project at the Aneurin Bevan Creative Forum. With external evaluator Claire Turner building the case study, we will be having discussions with all partners to determine next steps.

Our partnership with RCAC led to Ballet Cymru's involvement in their International Roma Celebration Day which involved young dancers from their community and our Pre-Professional dancers performing together.

We held our first Community Dance Day to engage with, and welcome, the many different communities in Newport into our space to dance, eat and celebrate. We hope to repeat more of these days in the near future.

**Business Operations**

New Ethical ITC contracts were launched in April 2023, with attractive benefits package which included Equity/Aviva pension scheme.

In 2023 we received £100,227 in Theatre Tax Relief against the expenditure on creative productions in the previous year. In 2024, after the year end, we received £186,514 in Theatre Tax Relief against the expenditure on creative productions in the current year.

In 2023 the Charity purchased a minibus with some of the funds received from the Theatre Tax Relief claim.

**Other Achievements**

In 2023 following an extensive Investment Review, ACW confirmed that Ballet Cymru would receive a significant uplift in funding from April 2024 and for the following 3 years, subject to funding terms and conditions.

**Financial review**

The Charity made an unrestricted surplus for the period of £220,061 (2023: £12,416 deficit) and a restricted deficit of £134,706 (2023: £122,176 deficit).

**Reserves**

Free reserves, which exclude restricted funds and fixed assets, was £277,115 at the year-end (2023: £75,927). The target for our reserves is currently estimated as six months of core operating costs. This is approximately £100K.

**GWENT BALLET THEATRE LIMITED  
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TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Restricted capital funds**

The restricted capital funds detailed in Note 17 of £495,146 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 2024 were £2,000. 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**

Business

Ballet Cymru will implement its new and ambitious Business Plan.

This includes reviewing and updating Contracts and Job descriptions for all staff and reviewing its ITC Ethical Manager contracts for dancers – target is 12-month contract to sustain up to 8 full time dancer roles throughout the year rather than hire freelance dancers just for 2 x touring seasons.

Collaborations

Ballet Cymru are forging a productive relationship with Dance City in Newcastle which could lead to a potential residency at Dance City in December 2024.

We also plan to further our Strategic Partnership with National Dance Company Wales and National Youth Dance Wales.

Artistic Plans

Ballet Cymru aim to revive its hugely successful production of Romeo a Juliet, which features Welsh Clog dancing and has already toured throughout the UK and to China and Bermuda.

The company will also be working with choreographers Marcus Jarrell Willis and Marc Brew and a new double bill for 2024.

Lastly Ballet Cymru will be developing a new children's ballet set to Children's Laureate for Wales, Alex Wharton's poems with music by instrumentalist and composer Frank Moon.

Ballet Cymru will tour these productions to venues and festivals throughout the UK.

**GWENT BALLET THEATRE LIMITED  
KNOWN AS BALLET CYMRU  
TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Structure, governance and management**

**Governing document**

Ballet Cymru is a Company limited by guarantee (company number 02535169) 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). A Special resolution was endorsed in the AGM on 23 November 2020.

Gwent Ballet Theatre is a registered charity (number 1000855). 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 six trustees for the period, when one trustee retired. They provided management, legal, educational and commercial business expertise. The trustees were instructed on their roles and responsibilities as a trustee.

**Governance**

As of 31 March 2024, there were 6 members on the Board who meet at least 4 x times a year and meetings are led by Chair Jên Angharad. During this period the charity ran a recruitment campaign to source new trustees who have the qualities and experience which are required to further diversify the Board, and ensure best practice in the Charity's charitable objectives.

**Key Management Personnel**

Darius James - 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:

**Risks and Steps taken**

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 2024**

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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 Greenidge (resigned 4 December 2023) S Bradley (retired 27 February 2024) C Batt H Beadsworth E Jones A Music (appointed 27 February 2024) E James (appointed 27 February 2024)
<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>	Andrew Howells 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 2024**

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The trustees report was approved by the Board of Trustees.



J Angharad  
Chair

Dated: 08/12/24



H Beadsworth  
Trustee

Dated: 2/12/24

**GWENT BALLET THEATRE LIMITED  
KNOWN AS BALLET CYMRU  
STATEMENT OF TRUSTEES RESPONSIBILITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

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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 2024.

**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.

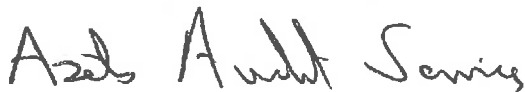
**Independent examiner's statement**

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 The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 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.



**Andrew Howells**  
**Azets Audit Services**  
Ty Derw  
Lime Tree Court  
Cardiff Gate Business Park  
Cardiff  
CF23 8AB

Dated: ..... 9 December 2024

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

**FOR THE YEAR ENDED 31 MARCH 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	<b>Notes</b>						
<b><u>Income from:</u></b>							
Donations and legacies	3	194,338	-	194,338	100,296	-	100,296
Charitable activities	4	401,030	171,713	572,743	400,592	115,045	515,637
Other trading activities	5	5,880	-	5,880	6,283	-	6,283
Investments	6	1,238	-	1,238	1,333	-	1,333
<b>Total income</b>		<b>602,486</b>	<b>171,713</b>	<b>774,199</b>	<b>508,504</b>	<b>115,045</b>	<b>623,549</b>
<b><u>Expenditure on:</u></b>							
Charitable activities	7	382,425	306,419	688,844	520,920	237,221	758,141
<b>Net income/(expenditure) for the year/</b>							
<b>Net movement in funds</b>		<b>220,061</b>	<b>(134,706)</b>	<b>85,355</b>	<b>(12,416)</b>	<b>(122,176)</b>	<b>(134,592)</b>
Fund balances at 1 April 2023		77,235	631,852	709,087	89,651	754,028	843,679
<b>Fund balances at 31 March 2024</b>		<b>297,296</b>	<b>497,146</b>	<b>794,442</b>	<b>77,235</b>	<b>631,852</b>	<b>709,087</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 2024**

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		515,327		508,714
<b>Current assets</b>					
Debtors	14	196,518		105,986	
Cash at bank and in hand		97,906		105,129	
			294,424		211,115
<b>Creditors: amounts falling due within one year</b>	15	(15,309)		(10,742)	
Net current assets			279,115		200,373
<b>Total assets less current liabilities</b>			794,442		709,087
<b>Income funds</b>					
Restricted funds	16		497,146		631,852
Unrestricted funds			297,296		77,235
			794,442		709,087

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 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.


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

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

18 November 2024

The accounts were approved by the Trustees on .....

  
.....  
J Angharad  
Chair

  
.....  
H Beadsworth  
Trustee

Company Registration No. 02535169

**GWENT BALLET THEATRE LIMITED  
KNOWN AS BALLET CYMRU  
STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	18		13,652		(195,508)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(22,113)		(1,499)	
Investment income received		1,238		1,333	
<b>Net cash used in investing activities</b>			(20,875)		(166)
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(7,223)		(195,674)
Cash and cash equivalents at beginning of year			105,129		300,803
<b>Cash and cash equivalents at end of year</b>			97,906		105,129

**GWENT BALLET THEATRE LIMITED**  
**KNOWN AS BALLET CYMRU**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are 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**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from revenue grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Capital grants are released to the Statement of Financial Activities in the year of receipt. Fixed assets relating to capital grants are capitalised, and depreciation charged is offset against the grant income, in a restricted fund.

**GWENT BALLET THEATRE LIMITED**  
**KNOWN AS BALLET CYMRU**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1 Accounting policies** **(Continued)**

Performance, education and programme income is recognised in the period to which it relates with any amounts received in advance being deferred.

Workshop and t-shirt sales are recognised at the date of sale.

Income from Theatre Tax Relief is recognised once notification from HMRC is received.

Investment income is recognised at the time the investment income is receivable. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

**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.

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
Motor vehicles	20% 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).

**GWENT BALLET THEATRE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1 Accounting policies** **(Continued)**

**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.

***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.

**GWENT BALLET THEATRE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**1 Accounting policies** **(Continued)**

**1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.12 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.

**3 Donations and legacies**

	<b>Unrestricted funds</b>	<b>Total</b>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Donations	7,824	1,132
HMRC Theatre Tax Relief	186,514	99,164
	<u>194,338</u>	<u>100,296</u>

**GWENT BALLET THEATRE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**4 Charitable activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Performances	37,854	10,514
Education	108,674	131,099
Grants	426,215	374,024
	<u>572,743</u>	<u>515,637</u>
<b>Analysis by fund</b>		
Unrestricted funds	401,030	400,592
Restricted funds	171,713	115,045
	<u>572,743</u>	<u>515,637</u>

**5 Other trading activities**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Feed in tariff	2,809	2,283
Workshops and t-shirts	3,071	4,000
	<u>5,880</u>	<u>6,283</u>

**6 Investments**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Interest receivable	1,238	1,333
	<u>1,238</u>	<u>1,333</u>

**GWENT BALLET THEATRE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**7 Charitable activities**

	2024 £	2023 £
Staff costs	204,831	191,198
Depreciation	15,500	12,490
Performances	308,765	341,087
Subscriptions	4,961	4,568
Advertising and marketing	41,393	47,253
Repairs and rates	32,898	35,133
Administrative costs	28,841	12,064
Insurance	5,708	6,765
Vehicle costs	10,215	27,550
Other projects	22,266	55,747
Travel and subsistence	6,935	16,996
	<u>682,313</u>	<u>750,851</u>
Share of governance costs (see note 8)	6,531	7,290
	<u>688,844</u>	<u>758,141</u>

**8 Support costs**

	Support costs £	Governance costs £	2024 £	2023 £
Accountancy fees	-	6,531	6,531	7,290
	<u>-</u>	<u>6,531</u>	<u>6,531</u>	<u>7,290</u>
Analysed between Charitable activities	-	6,531	6,531	7,290
	<u>-</u>	<u>6,531</u>	<u>6,531</u>	<u>7,290</u>

Governance costs includes payments to the independent examiners costs of £4,320 (2023: £3,650), with the remaining costs relating to payroll processing and calculation and submission of the Theatre Tax Relief return to HMRC.

**9 Net movement in funds**

	2024 £	2023 £
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	<u>15,500</u>	<u>12,490</u>

**GWENT BALLET THEATRE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**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>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Production staff	4	3
Administration staff	3	3
	<u>7</u>	<u>6</u>

**Employment costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	188,829	147,004
Social security costs	11,831	10,315
Other pension costs	4,171	4,247
	<u>204,831</u>	<u>191,198</u>

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

**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>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	<u>114,532</u>	<u>113,856</u>

**GWENT BALLET THEATRE LIMITED**  
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**FOR THE YEAR ENDED 31 MARCH 2024**

<b>13 Tangible fixed assets</b>	<b>Freehold property</b>	<b>Equipment Motor vehicles</b>		<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 April 2023	601,854	49,650	-	651,504
Additions	-	5,081	17,032	22,113
At 31 March 2024	<u>601,854</u>	<u>54,731</u>	<u>17,032</u>	<u>673,617</u>
<b>Depreciation and impairment</b>				
At 1 April 2023	95,923	46,867	-	142,790
Depreciation charged in the year	12,039	626	2,835	15,500
At 31 March 2024	<u>107,962</u>	<u>47,493</u>	<u>2,835</u>	<u>158,290</u>
<b>Carrying amount</b>				
At 31 March 2024	<u>493,892</u>	<u>7,238</u>	<u>14,197</u>	<u>515,327</u>
At 31 March 2023	<u>505,931</u>	<u>2,783</u>	<u>-</u>	<u>508,714</u>

<b>14 Debtors</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	196,518	105,986
	<u>196,518</u>	<u>105,986</u>

<b>15 Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	15,309	10,742
	<u>15,309</u>	<u>10,742</u>

**GWENT BALLET THEATRE LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

**16 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:

	Balance at 1 April 2022		Movement in funds		Balance at 1 April 2023		Movement in funds		Balance at 31 March 2024	
	£	£	Incoming resources	Resources expended	£	£	Incoming resources	Resources expended	£	£
Capital Funding	519,705	-	-	(12,299)	507,406	-	-	(12,260)	-	495,146
Moondance Foundation	-	15,000	15,000	(15,000)	-	-	-	-	-	-
Arts Council of Wales - Training	-	11,560	11,560	(11,560)	-	-	-	-	-	-
Arts Council of Wales - Collaborations	11,300	-	-	(11,300)	-	-	-	-	-	-
Paul Hamlyn Foundation	160,814	-	-	(56,325)	104,489	-	-	(104,489)	-	-
Garfield Weston - Digital Stage	28,000	-	-	(28,000)	-	-	-	-	-	-
Linbury Trust	-	-	-	-	-	30,000	30,000	(30,000)	-	-
Arts Council of Wales - DUETS	28,300	-	-	(29,300)	-	66,346	66,346	(66,346)	-	-
Arts Council of Wales - Collaborations: WIP	4,909	-	-	(4,909)	-	2,743	2,743	(2,743)	-	-
London Ballet Circle	-	500	500	(500)	-	500	500	(500)	-	-
Arts Council of Wales Production	-	79,957	79,957	(60,000)	19,957	26,671	26,671	(46,628)	-	-
Arts Council of Wales Create	-	8,028	8,028	(8,028)	-	-	-	-	-	-
Arts Council of Wales - Arts and Health	-	-	-	-	-	11,083	11,083	(11,083)	-	-
Arts Council of Wales - Other	-	-	-	-	-	-	-	(2,681)	2,681	-
Arts Council of Wales - Cost of living award 23-24	-	-	-	-	-	2,849	2,849	(2,849)	-	-
Postcode Community Trust (DUETS)	-	-	-	-	-	24,840	24,840	(24,840)	-	-
Linbury Trust (capital)	-	-	-	-	-	4,000	4,000	(2,000)	-	2,000
	<u>754,028</u>	<u>115,045</u>	<u>115,045</u>	<u>(237,221)</u>	<u>631,852</u>	<u>169,032</u>	<u>169,032</u>	<u>(306,419)</u>	<u>2,681</u>	<u>497,146</u>

**GWENT BALLET THEATRE LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

16 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 2024**

16	Restricted funds	<p><b>Other funds:</b></p> <p><b>Moondance Foundation-</b> provided funding towards a COVID recovery fund for core costs.</p> <p><b>Arts Council of Wales - Training</b> – funding for P.O.I.N.T.E. which included Wales Summer Dance and the Duets More and Better Programme.</p> <p><b>Arts Council of Wales - Collaboration</b> -provided funding for a choreographic R&amp;D project led by resident choreographer Marcus J Willis.</p> <p><b>Arts Council of Wales Creative Agent</b> -was provided as part of the creative learning scheme. This was not progressed after 2020.</p> <p><b>Paul Hamlyn Foundation</b> funding was provided for 3 year DUETS More and Better programme. Additional funding was received to continue the programme during and after the pandemic.</p> <p><b>Garfield Weston - Digital Stage</b> funding was provided for charitable activities and also provided additional funding for a Digital Stage.</p> <p><b>Linbury Trust</b> provided funding towards the creation of a new dance studio for Ballet Cymru, including the cost of a new sprung dance floor.</p> <p><b>Arts Council of Wales - DUETS</b> - provided funding for training.</p> <p><b>Garfield Weston-</b> provided funding for charitable activities.</p> <p><b>Arts Council of Wales - Collaborations WIP</b>- provided funding towards the project.</p> <p><b>London Ballet Circle</b> provided a bursary to enable dancers attending the Wales International ballet Summer School 2022 to be involved in the creation of a new work by resident choreographer Marcus J Willis.</p> <p><b>Arts Council of Wales - Production</b> - provided funding towards the touring production.</p> <p><b>Arts Council of Wales - Create</b> - provided funding for a cost of living grant.</p> <p><b>Arts Council of Wales - Other</b> - were funds for various projects received in prior years.</p> <p><b>Arts Council of Wales - Cost of living award 23-24</b> - were funds to help with the cost of living.</p> <p><b>Postcode Community Trust (DUETS)</b> - provided funding for training.</p> <p><b>Linbury Trust (capital)</b> - were funds to help with refurbishment of the premises.</p>	<b>(Continued)</b>
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**GWENT BALLET THEATRE LIMITED**  
**KNOWN AS BALLET CYMRU**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

17 Analysis of net assets between funds	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:						
Tangible assets	20,181	495,146	515,327	1,308	507,406	508,714
Current assets/(liabilities)	277,115	2,000	279,115	75,927	124,446	200,373
	<u>297,296</u>	<u>497,146</u>	<u>794,442</u>	<u>77,235</u>	<u>631,852</u>	<u>709,087</u>
<b>18 Cash generated from operations</b>				<b>2024</b>		<b>2023</b>
				£		£
Surplus/(deficit) for the year				85,355		(134,592)
Adjustments for:						
Investment income recognised in statement of financial activities				(1,238)		(1,333)
Depreciation and impairment of tangible fixed assets				15,500		12,490
Movements in working capital:						
(Increase) in debtors				(90,532)		(70,808)
Increase/(decrease) in creditors				4,567		(1,265)
<b>Cash generated from/(absorbed by) operations</b>				<u>13,652</u>		<u>(195,508)</u>
<b>19 Analysis of changes in net funds</b>						
The charity had no debt during the year.						