

Charity registration number 1000855

Company registration number 02535169 (England and Wales)

**GWENT BALLET THEATRE LIMITED**  
**KNOWN AS BALLET CYMRU**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# **GWENT BALLET THEATRE LIMITED KNOWN AS BALLET CYMRU CONTENTS**

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	<b>Page</b>
Trustees report	1 - 8
Independent auditor's report	9 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 29

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# **GWENT BALLET THEATRE LIMITED**

## **KNOWN AS BALLET CYMRU**

### **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)**

#### ***FOR THE YEAR ENDED 31 MARCH 2025***

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The trustees present their report and accounts for the year ended 31 March 2025.

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 advocate 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 Company 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 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 an Artistic Director, Engagement and Training, who both lead the Charity, choreograph work, and drive the artistic vision for both the professional Company and various engagement strands.

They are supported by a full-time administrator.

Thanks to increased funding from The Arts Council of Wales the Company were able to expand and enhance its admin team in alignment with ongoing strategic objectives outlined in the Company's Business Plan.

This included the promotion of the Company's Duets Manager to a more senior role as Duets and Participation Manager, and new full-time roles for the Associates Officer and Rehearsal Officer. The Company retained its full-time Access and Outreach Officer.

The charity also employs a part-time Premises Manager and were able to recruit a part-time Finance Officer in February 2025.

Again, thanks to increased funding from The Arts Council of Wales, Ballet Cymru employs nine professional dancers on full-time contracts and is now a major employer for dancers in Wales.

The Charity were able to add a new full-time role of Technical and Production Manager, leading a team consisting of a freelance Technical Stage Manager, Stage Manager and Driver on temporary contracts for up to 30 weeks every year, undertaking two touring periods.

# **GWENT BALLET THEATRE LIMITED**

## **KNOWN AS BALLET CYMRU**

### **TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**

#### **FOR THE YEAR ENDED 31 MARCH 2025**

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#### **Board & Patrons**

The Artistic Directors and Administrator 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.

#### **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. 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 Commission's 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 2024-25.

Ballet Cymru is currently implementing its growth 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 continue to work with two other national companies, National Dance Company Wales and National Youth Dance Wales on the Strategic Dance Partnership that can help the organisations collaborate better to further the progression of young dancers in Wales.

#### **Productions**

##### **Romeo a Juliet**

In April 2024 we began rehearsals for our production ***Romeo a Juliet***, which was first choreographed in 2011, with a recording of Prokofiev's score recorded especially for us by Sinfonia Cymru. 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, Winchester, Bridgwater, Llanelli, Poole, Aberystwyth, Hereford and Bracknell.

The Company also presented an outdoor version of the show at Bryngarw Country Park and worked with the National Trust to present outdoor performances at Tredegar House & Gardens in Newport and Duffryn Gardens in the Vale of Glamorgan in August 2024.

Ballet Cymru offered Audio Description at all performances and undertook Relaxed Performances and Touch Tours at hosting venues.

##### **Daydreams and Jellybeans**

In the autumn, Ballet Cymru collaborated with Children's Laureate Wales 2023-25 Alex Wharton to produce a full-length production based on his book, ***Daydreams and Jellybeans***. This was a huge success and was performed in Newbury, Newtown, Bangor and for 3 shows in the Studio Theatre at the Riverfront in Newport.

# **GWENT BALLET THEATRE LIMITED KNOWN AS BALLET CYMRU TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025**

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## Triple Bill/Collaborative Project

A new evening of short works was presented at the Riverfront Theatre in Newport in November 2024. It featured new work, **Momentum** choreographed by Phoenix Dance Company Artistic Director MJ Willis. The Company also commissioned internationally acclaimed choreographer and Ballet Cymru Associate Artist, **Marc Brew** who created a new work for the Company entitled **Surge**, exploring the movement of waves to create new energy.

Ballet Cymru also offered, for the third year running, National Youth Dance Wales a platform to perform their new work. The production was very well received by audiences and critics.

**Momentum and Surge** then toured to Northern Ballet's base in Leeds and to Sadler's Wells in London.

## **Engagement Programmes**

### Wales Summer Dance

Ballet Cymru delivered 2 weeks of Wales Summer Dance and Wales International Ballet Summer School in collaboration with the Riverfront Theatre in Newport.

### Pre-Professional Programme

This full-time holistic and bespoke training programme for talented aspiring dancers continued from September 2024 – May 2025, with performances at the Riverfront Theatre and Dance House in March 2025. Newport is becoming a real destination for young dancers to train.

### Associates Programme

Increasing in popularity, the addition of the Junior associate level last year is working well. Combined with Mid and Senior levels we are accommodating approximately 125 young associate dancers from ages 10-19, all receiving tuition in ballet, contemporary, Pilates, yoga, drama, creative work, pointe and repertoire. Plus, a very successful and fun session in African dance.

### DUETS [www.duetsdancewales.co.uk](http://www.duetsdancewales.co.uk)

Duets is a national dance training programme for young people in Wales, with curtain raisers taking place before performances of **Romeo a Juliet** in select venues across the country.

**Ballet Cymru 3:** a weekly inclusive ballet programme for children and young people took place at Ballet Cymru's studios and continues to grow from strength to strength.

### Ballet Cymru Boys Company

Ballet Cymru held its first 2-day **Boys Dance Event** in February 2024 to encourage more boys to dance. This went extremely well, and additional events were held throughout the year (October 2024 and February 2025) including a curtain raiser performance held on the Riverfront Stage prior to the triple bill performance hosted by Ballet Cymru and National Youth Dance Wales in October 2024.

### Dance Residency with North Wales Dance Collective

An outreach project was run by Ballet Cymru in partnership with North Wales Dance Collective which saw Ballet Cymru undertake workshops in 7 local schools in Bangor and perform **Daydreams and Jellybeans** for a sold-out performance at Pontio, Bangor in November 2024.

**Dance to Move** underwent an extensive evaluation period and a second stage application was written for the Arts Council of Wales to further develop this work. In February 2025 we found out we were successful in that application and that activity will resume in April 2025.

### Community Dance Days

With funding from the Shared Prosperity Fund, we held 2 x Community Dance Days to engage with, and welcome, the many different communities in Newport, into our space to dance, eat and celebrate. The free events involved sessions in African Dance, African Drumming, Bollywood and Ballet, as well as craft and bunting stations.

**GWENT BALLET THEATRE LIMITED**  
**KNOWN AS BALLET CYMRU**  
**TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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Seasons of Change in partnership with National Youth Dance Wales launched in October 2024. Seasons of Change is a series of accessible, free events held at Ballet Cymru, with Marc Brew hosting the event launch, sharing his experiences around inclusive and with a demonstration of some of his current work-in-progress with Ballet Cymru.

Pas De deux Days launched in October 2024 with 60 dancers attending this event with Ballet Cymru at the Company's studios over 2 days, learning valuable pas de deux skills.

Youth Advisory Arts Panel (YAAP)

With funding from Arts Council Wales and Newport City Council, the Youth Advisory Arts Panel (YAAP) was recruited – a partnership initiative between Ballet Cymru, Operasonic and Tin Shed Theatre Co. 10 young people (aged 16-25) were recruited to help inform and evaluate the arts and cultural landscape in Newport.

Dance City Residency was two-week dance outreach project held in Newcastle which worked with primary and secondary schools, CAT and BA dance students in February 2025. This was in partnership with Dance City and was a legacy of our *Romeo a Juliet* performances there in December 2024.

**Business Operations**

The Company offered full time Ethical ITC contracts to its dancers for the first time.

In May 2024 the Company received £187,752 in Theatre Tax Relief against the expenditure on creative productions in the previous year.

In 2024 the Charity purchased a touring van with some of the funds received from the Theatre Tax Relief claim.

**Financial review**

The Charity made an unrestricted surplus for the period of £20,074 (2024: £220,061 surplus) and a restricted surplus of £7,009 (2024: £134,706 deficit).

**Reserves**

Free reserves, which exclude restricted funds and fixed assets, was £227,521 at the year-end (2024: £277,115). The target for our reserves is currently estimated as six months of core operating costs. This is approximately £100k.

**Restricted capital funds**

The restricted capital funds detailed in the notes to the accounts of £482,920 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 2025 were £21,235. 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.

# **GWENT BALLET THEATRE LIMITED**

## **KNOWN AS BALLET CYMRU**

### **TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**

#### **FOR THE YEAR ENDED 31 MARCH 2025**

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

##### **Business**

Ballet Cymru will continue to implement its ambitious Business Plan. This includes reviewing the company's Admin Structure and making upgrades and changes.

##### **Collaborations**

Ballet Cymru built on its successful and productive relationship with Dance City in Newcastle by undertaking a Residency there in December 2024. The Company performed **Romeo a Juliet** three times and delivered 3 Relaxed/Schools performances.

The Company also built on its continuing Strategic Partnership with National Dance Company Wales and National Youth Dance Wales.

##### **Artistic Plans**

Ballet Cymru will produce a new Welsh version of **Giselle** with traditional music by Adolphe Adam, which will be the main touring production for 2025.

The Company will also be working with choreographer Marcus Jarrell Willis and will be producing another work to perform with National Youth Dance Wales in autumn 2025.

Ballet Cymru will also be co-producing a new work based on a Welsh Folk Tale, **Daughters of the Sea** with Welsh based choreographer Krystal S Lowe. This will be toured to Festivals throughout the summer, including The **Wrexham Festival**, The **National Eisteddfod of Wales**, **Green Man Festival** and **Between The Trees** Festival in Merthyr Mawr. The production will then tour to venues in autumn 2025.

#### **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.

Ballet Cymru is a registered charity under the name Gwent Ballet Theatre (number 1000855). Founded in 1986, the ballet Company registered as a charity in 1990 under the name Gwent Ballet Theatre and started to receive project funding from 2003. The Company began trading under the name Ballet Cymru when it became a Revenue client of the Arts Council of Wales in 2011.

##### **Structure and Management**

The Charity had six trustees for the period, and 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 2025, there were 5 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 - Artistic Director, Engagement and Training

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.

**GWENT BALLET THEATRE LIMITED  
KNOWN AS BALLET CYMRU  
TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 MARCH 2025**

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**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 2025**

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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) H Beadsworth (Vice Chair) C Batt – retired 18 November 2024 E Jones A Music E James C Barnett – appointed 2 June 2025
<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 auditors</b>	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 2025**

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**Statement of trustees responsibilities**

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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Auditor**

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

The trustees report was approved by the Board of Trustees.

**J Angharad (Chair)  
Trustee**

Dated: 27 January 2026

**H Beadsworth (Vice Chair)  
Trustee**

Dated: 27 January 2026

# **GWENT BALLET THEATRE LIMITED**

## **KNOWN AS BALLET CYMRU**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE TRUSTEES OF GWENT BALLET THEATRE LIMITED**

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#### **Opinion**

We have audited the financial statements of Gwent Ballet Theatre Limited (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**GWENT BALLET THEATRE LIMITED  
KNOWN AS BALLET CYMRU  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE TRUSTEES OF GWENT BALLET THEATRE LIMITED**

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**Responsibilities of trustees**

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**GWENT BALLET THEATRE LIMITED  
KNOWN AS BALLET CYMRU  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE TRUSTEES OF GWENT BALLET THEATRE LIMITED**

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**Other matters**

Under the Charities Act 2011, the charity was exempt from audit for the year ended 31 March 2024. As a consequence, the financial statements of the charity for the year ended 31 March 2024, which form the basis for the corresponding figures presented in the current period's financial statements, were unaudited. For the year ended 31 March 2025, the trustees were no longer able to take advantage of the exemption from audit available under the Charities Act 2011.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Azets Audit Services**

28 January 2026

**Chartered Accountants  
Statutory Auditor**

Ty Derw  
Lime Tree Court  
Cardiff Gate Business Park  
Cardiff  
South Glamorgan  
United Kingdom  
CF23 8AB

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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

**FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	<b>Notes</b>						
<b><u>Income and endowments from:</u></b>							
Donations and legacies	<b>3</b>	124,331	-	124,331	194,338	-	194,338
Charitable activities	<b>4</b>	899,063	99,181	998,244	401,030	171,713	572,743
Other trading activities	<b>5</b>	20,475	-	20,475	5,880	-	5,880
Investments	<b>6</b>	-	-	-	1,238	-	1,238
Other income	<b>7</b>	637	-	637	-	-	-
<b>Total income</b>		<b>1,044,506</b>	<b>99,181</b>	<b>1,143,687</b>	<b>602,486</b>	<b>171,713</b>	<b>774,199</b>
<b><u>Expenditure on:</u></b>							
Charitable activities	<b>8</b>	1,051,390	65,214	1,116,604	382,425	306,419	688,844
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(6,884)</b>	<b>33,967</b>	<b>27,083</b>	<b>220,061</b>	<b>(134,706)</b>	<b>85,355</b>
Gross transfers between funds		26,958	(26,958)	-	-	-	-
<b>Net income for the year/ Net movement in funds</b>		<b>20,074</b>	<b>7,009</b>	<b>27,083</b>	<b>220,061</b>	<b>(134,706)</b>	<b>85,355</b>
Fund balances at 1 April 2024		297,296	497,146	794,442	77,235	631,852	709,087
<b>Fund balances at 31 March 2025</b>		<b>317,370</b>	<b>504,155</b>	<b>821,525</b>	<b>297,296</b>	<b>497,146</b>	<b>794,442</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 2025**

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		572,769		515,327
<b>Current assets</b>					
Debtors	15	186,346		196,518	
Cash at bank and in hand		121,696		97,906	
			308,042		294,424
<b>Creditors: amounts falling due within one year</b>	16	(59,286)		(15,309)	
Net current assets			248,756		279,115
<b>Total assets less current liabilities</b>			821,525		794,442
<b>Income funds</b>					
Restricted funds	17	504,155		497,146	
Unrestricted funds		317,370		297,296	
			821,525		794,442

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 2025, although an audit has been carried out under section 144 of the Charities Act 2011.

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 under the requirements of the Companies Act 2006, 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 financial statements were approved by the Trustees on 27 January 2026

J Angharad (Chair)  
**Trustee**

H Beadsworth (Vice Chair)  
**Trustee**

**Company registration number 02535169**

**GWENT BALLET THEATRE LIMITED**  
**KNOWN AS BALLET CYMRU**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	19		102,889		13,652
<b>Investing activities</b>					
Purchase of tangible fixed assets		(92,750)		(22,113)	
Proceeds from disposal of tangible fixed assets		13,651		-	
Investment income received		-		1,238	
<b>Net cash used in investing activities</b>			(79,099)		(20,875)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			23,790		(7,223)
Cash and cash equivalents at beginning of year			97,906		105,129
<b>Cash and cash equivalents at end of year</b>			121,696		97,906

# **GWENT BALLET THEATRE LIMITED**

## **KNOWN AS BALLET CYMRU**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### ***FOR THE YEAR ENDED 31 MARCH 2025***

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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 2025**

---

**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 the claim is submitted to HMRC as there is evidence of entitlement, receipt is probable and the amount can be measured reliably.

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 transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

**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 & improvements	2% - 5% 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).

**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.

**GWENT BALLET THEATRE LIMITED**  
**KNOWN AS BALLET CYMRU**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**1 Accounting policies**

**(Continued)**

**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.

**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.

**GWENT BALLET THEATRE LIMITED**  
**KNOWN AS BALLET CYMRU**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

**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. There is nothing additional to report in this regard.

**3 Donations and legacies**

	<b>Unrestricted funds</b>	Total
	<b>2025</b>	2024
	£	£
Donations	1,706	7,824
HMRC Theatre Tax Relief	122,625	186,514
	<u>124,331</u>	<u>194,338</u>

**GWENT BALLET THEATRE LIMITED**  
**KNOWN AS BALLET CYMRU**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**4 Charitable activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Performances	96,761	37,854
Education	56,007	108,674
Grants	845,476	426,215
	<u>998,244</u>	<u>572,743</u>
<b>Analysis by fund</b>		
Unrestricted funds	899,063	401,030
Restricted funds	99,181	171,713
	<u>998,244</u>	<u>572,743</u>
<b>Grants</b>		
Art Council of Wales	748,805	370,875
Newport City Council	40,000	-
Linbury Trust	13,958	30,000
Arts Council England	19,558	-
Colwinston Trust	9,600	-
Esmee Fairburn	5,000	-
Postcode Community Trust	-	24,840
Other	8,555	500
	<u>845,476</u>	<u>426,215</u>

**5 Other trading activities**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Premises hire	15,584	-
Feed in tariff	1,777	2,809
Workshops and t-shirts	3,114	3,071
	<u>20,475</u>	<u>5,880</u>

**GWENT BALLET THEATRE LIMITED**  
**KNOWN AS BALLET CYMRU**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**6 Investments**

	<b>Total Unrestricted funds</b>	
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Interest receivable	-	1,238
	<u>          </u>	<u>          </u>

**7 Other income**

	<b>Unrestricted funds</b>	<b>Total</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Net gain on disposal of tangible fixed assets	637	-
	<u>          </u>	<u>          </u>

**GWENT BALLET THEATRE LIMITED**  
**KNOWN AS BALLET CYMRU**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**8 Charitable activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Staff costs	223,561	143,732
Depreciation	22,295	15,500
Performances	546,906	308,651
Subscriptions	5,144	4,961
Advertising and marketing	31,084	32,246
Rates, utilities & premises	11,007	14,378
Administrative costs	23,162	22,074
Insurance	3,752	2,754
Vehicle costs	10,053	10,215
Other projects	82,003	22,266
Travel and subsistence	9,238	6,935
	<u>968,205</u>	<u>583,712</u>
Share of support costs (see note 9)	127,495	98,601
Share of governance costs (see note 9)	20,904	6,531
	<u>1,116,604</u>	<u>688,844</u>
<b>Analysis by fund</b>		
Unrestricted funds	1,051,390	
Restricted funds	65,214	
	<u>1,116,604</u>	
<b>For the year ended 31 March 2024</b>		
Unrestricted funds		382,425
Restricted funds		306,419
		<u>688,844</u>

Prior year support costs have been reallocated from direct costs to more accurately reflect the nature of the underlying expenditure.

**GWENT BALLET THEATRE LIMITED**  
**KNOWN AS BALLET CYMRU**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**9 Support costs**

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Staff costs	81,783	-	81,783	61,099	-	61,099
Advertising & marketing	9,664	-	9,664	8,271	-	8,271
Vehicle costs	1,690	-	1,690	842	-	842
Insurance	2,063	-	2,063	2,112	-	2,112
Rates & utilities	15,748	-	15,748	15,016	-	15,016
Other premises & environmental costs	9,222	-	9,222	6,271	-	6,271
IT & telephone	2,226	-	2,226	3,220	-	3,220
Sundry	5,099	-	5,099	1,770	-	1,770
Audit fees	-	17,820	17,820	-	-	-
Accountancy	-	3,084	3,084	-	6,531	6,531
	<u>127,495</u>	<u>20,904</u>	<u>148,399</u>	<u>98,601</u>	<u>6,531</u>	<u>105,132</u>
Analysed between						
Charitable activities	<u>127,495</u>	<u>20,904</u>	<u>148,399</u>	<u>98,601</u>	<u>6,531</u>	<u>105,132</u>

Governance costs includes payments to the auditors in respect of audit fees totalling £17,820 (2024: £nil), accountancy fees totalling £1,320 (2024: £nil), independent examiners costs of £nil (2024: £4,320), with the remaining £1,764 (2024: £1,020) relating to advice provided in connection with the Theatre Tax Relief return to HMRC.

**10 Net movement in funds**

**2025**  
**£**

**2024**  
**£**

Net movement in funds is stated after charging/(crediting)

Fees payable to the company's auditor for the audit of the company's financial statements	14,736	-
Other fees payable to the company's auditor	6,080	6,531
Depreciation of owned tangible fixed assets	22,295	15,500
Profit on disposal of tangible fixed assets	(637)	-
	<u>42,474</u>	<u>22,031</u>

Included within other fees payable to the company's auditor for other services is £2,996 (2024: £1,191) in respect of payroll services provided.

**11 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.

**GWENT BALLET THEATRE LIMITED**  
**KNOWN AS BALLET CYMRU**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**12 Employees**

**Number of employees**

The average monthly number of employees during the year was:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Production staff	3	4
Administration staff	3	3
Engagement Staff	3	-
	<u>9</u>	<u>7</u>

**Employment costs**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	277,479	188,829
Social security costs	21,908	11,831
Other pension costs	5,957	4,171
	<u>305,344</u>	<u>204,831</u>

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

**13 Related party transactions**

**Remuneration of key management personnel**

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	<u>127,657</u>	<u>114,532</u>

**GWENT BALLET THEATRE LIMITED**  
**KNOWN AS BALLET CYMRU**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**14 Tangible fixed assets**

	Freehold property & improvements	Equipment Motor vehicles		Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2024	601,854	54,731	17,032	673,617
Additions	32,888	-	59,862	92,750
Disposals	-	-	(17,032)	(17,032)
At 31 March 2025	<u>634,742</u>	<u>54,731</u>	<u>59,862</u>	<u>749,335</u>
<b>Depreciation and impairment</b>				
At 1 April 2024	107,961	47,493	2,835	158,289
Depreciation charged in the year	12,039	1,087	9,169	22,295
Eliminated in respect of disposals	-	-	(4,018)	(4,018)
At 31 March 2025	<u>120,000</u>	<u>48,580</u>	<u>7,986</u>	<u>176,566</u>
<b>Carrying amount</b>				
At 31 March 2025	<u>514,742</u>	<u>6,151</u>	<u>51,876</u>	<u>572,769</u>
At 31 March 2024	<u>493,892</u>	<u>7,238</u>	<u>14,197</u>	<u>515,327</u>

The freehold property of the Charity is secured by a charge relating to grant funding provided by the Arts Council of Wales.

**15 Debtors**

	2025	2024
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	25,131	-
Prepayments and accrued income	161,215	196,518
	<u>186,346</u>	<u>196,518</u>

**16 Creditors: amounts falling due within one year**

	2025	2024
	£	£
Other taxation and social security	7,248	3,936
Trade creditors	5,669	5,990
Other creditors	4,488	787
Accruals and deferred income	41,881	4,596
	<u>59,286</u>	<u>15,309</u>

**GWENT BALLET THEATRE LIMITED  
KNOWN AS BALLET CYMRU  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

**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:

	Balance at 1 April 2023		Movement in funds			Balance at 1 April 2024		Movement in funds			Balance at 31 March 2025	
	£	£	Incoming resources	Resources expended	Transfers	£	£	Incoming resources	Resources expended	Transfers	£	£
Capital Funding	507,406			(12,260)	-	495,146	-	(12,226)	-	-	482,920	
Paul Hamlyn Foundation	104,489		-	(104,489)	-	-	-	-	-	-	-	
Linbury Trust	-		30,000	(30,000)	-	-	-	-	-	-	-	
Arts Council of Wales - DUETS	-		66,346	(66,346)	-	-	2,372	(2,372)	-	-	-	
Arts Council of Wales - Collaborations: WIP	-		2,743	(2,743)	-	-	-	-	-	-	-	
London Ballet Circle	-		500	(500)	-	-	750	(750)	-	-	-	
Arts Council of Wales - Production	19,957		26,671	(46,628)	-	-	-	-	-	-	-	
Arts Council of Wales - Arts and Health	-		11,083	(11,083)	-	-	15,305	(43)	-	-	15,262	
Arts Council of Wales - Other	-		-	(2,681)	2,681	-	-	-	-	-	-	
Arts Council of Wales - Cost of living award 23-24	-		2,849	(2,849)	-	-	-	-	-	-	-	
Postcode Community Trust (DUETS)	-		24,840	(24,840)	-	-	-	-	-	-	-	
Linbury Trust (capital)	-		4,000	(2,000)	-	2,000	11,958	-	-	(11,958)	2,000	
Linbury Trust - BC3	-		-	-	-	-	2,000	(1,608)	-	-	392	
Monmouthshire BS	-		-	-	-	-	300	(300)	-	-	-	
Colwinston Trust	-		-	-	-	-	9,600	(9,600)	-	-	-	
Ty Cerdd	-		-	-	-	-	188	(188)	-	-	-	
Operasonic	-		-	-	-	-	1,000	(20)	-	-	980	
Arts Council England	-		-	-	-	-	19,558	(19,558)	-	-	-	
Arts Council of Wales Lottery - YAAP	-		-	-	-	-	2,250	-	-	-	2,250	
Newport CC - BC3	-		-	-	-	-	3,600	(3,600)	-	-	-	
Newport CC - Community Dance Days	-		-	-	-	-	4,500	(4,500)	-	-	-	
Newport CC - Adult Ballet	-		-	-	-	-	1,200	(1,200)	-	-	-	
Newport CC - Boys Ballet	-		-	-	-	-	1,000	(1,000)	-	-	-	

**GWENT BALLET THEATRE LIMITED  
KNOWN AS BALLET CYMRU  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

17 Restricted funds	(Continued)					
Newport CC - Ambassadors	-	-	-	-	3,600	(3,600)
Newport CC - Access	-	-	-	-	4,000	(4,000)
Newport CC - Inclusion	-	-	-	-	1,000	(649)
Newport CC - Net Zero Grant (capital)	-	-	-	-	15,000	(15,000)
	631,852	169,032	306,419	2,681	497,146	99,181
	631,852	169,032	306,419	2,681	497,146	99,181
					65,214	(26,958)
					65,214	(26,958)
					504,155	504,155

**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 2025**

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17 Restricted funds

(Continued)

Other funds:

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

**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 - DUETS** - provided funding for training.

**Arts Council of Wales - Collaborations WIP** - provided funding towards the project.

**London Ballet Circle** provided a bursary to enable dancers attending the Wales International ballet Summer School 2024 to be involved in the creation of a new work by resident choreographer Marcus J Willis.

**Arts Council of Wales - Production** - provided funding towards the touring production.

**Arts Council of Wales - Arts & Health** - provided funding towards the Dance to Move. project

**Arts Council of Wales - Other** - were funds for various projects received in prior years.

**Arts Council of Wales - Cost of living award 23-24** - were funds to help with the cost of living.

**Postcode Community Trust (DUETS)** - provided funding for training.

**Linbury Trust (capital)** - were funds to help with energy audits and continued refurbishment of the premises.

**Linbury Trust BC3** - were funds for BC3.

**Monmouthshire BS** - were funds for BC3 T-shirts.

**Colwinston Trust** - were funds for Frank Moon, composer of the score for Daydreams and Jellybeans.

**Ty Cerdd** - were funds for DOTS production.

**Operasonic** - were funds from YAAP Partner.

**Arts Council England** - funding for Newcastle residency.

**GWENT BALLET THEATRE LIMITED  
KNOWN AS BALLET CYMRU  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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**17 Restricted funds**

**(Continued)**

**Arts Council of Wales Lottery - YAAP** - with funding from Arts Council Wales and Newport City Council, the Youth Advisory Arts Panel (YAAP) is a partnership initiative between Ballet Cymru, Operasonic and Tin Shed Theatre Company. For this project 10 young people (aged 16 – 14) from the region were selected to help inform and evaluate the arts and cultural landscape in Newport.

**Newport City Council Shared Prosperity Fund**

**Newport CC: BC3** - funding for Ballet Cymru 3, a creative inclusive youth group programme offering weekly accessible creative dance sessions at Ballet Cymru.

**Newport CC: Community Dance Days** - funding for free engagement events at Ballet Cymru for local diverse community groups.

**Newport CC: Adult Ballet** - funding for weekly ballet classes for adult beginners, held at Ballet Cymru studios.

**Newport CC: Boys Ballet** - funding for the creation of a Ballet Boys Company, a creative initiative from the DUETS Programme.

**Newport CC: Ambassadors** - funding for Ambassadors to offer continued dance opportunities for young graduates of the DUETS Scholarship programme.

**Newport CC: Access** - funding for Audio Described (AD) equipment and services, and Touch Tours at venues.

**Newport CC: Inclusion** - funding for Inclusion activities.

**Newport CC: Net Zero Grant (capital)** - funding towards improving Energy Efficiencies at Ballet Cymru.

Transfers from restricted to unrestricted funds relate to capital funding that has been expended in the year on assets in accordance with the terms and conditions of the grant award.

**GWENT BALLET THEATRE LIMITED**  
**KNOWN AS BALLET CYMRU**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**18 Analysis of net assets between funds**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total Unrestricted funds 2025 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2025 are represented by:					
Tangible assets	89,849	482,920	572,769	20,181	515,327
Current assets/(liabilities)	227,521	21,235	248,756	2,000	279,115
	<u>317,370</u>	<u>504,155</u>	<u>821,525</u>	<u>497,146</u>	<u>794,442</u>

**19 Cash generated from operations**

	2025 £	2024 £
Surplus for the year	27,083	85,355
Adjustments for:		
Investment income recognised in statement of financial activities	-	(1,238)
Gain on disposal of tangible fixed assets	(637)	-
Depreciation and impairment of tangible fixed assets	22,295	15,500
Movements in working capital:		
Decrease/(increase) in debtors	10,172	(90,532)
Increase in creditors	43,976	4,567
<b>Cash generated from operations</b>	<u>102,889</u>	<u>13,652</u>

**20 Analysis of changes in net funds**

The charity had no debt during the year.