

Charity registration number 515903 (England and Wales)

Company registration number 01856580

**THEATR NA N'OG**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# THEATR NA N'OG

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Mrs D C Webster  
Mrs K E Fisher  
Mr O Griffiths  
Mr D A James  
Miss R A Jones  
Ms L Seymour  
Mrs J S Preece  
Ms Y S Imam-Rashid

(Appointed 15 April 2024)  
(Appointed 4 November 2024)

**Secretary**

Mrs G H Styles

**Charity number (England and Wales)**

515903

**Company number**

01856580

**Registered office**

Unit 3  
Milland Road Industrial Estate  
Neath  
UK  
SA11 1NJ

**Independent examiner**

Mark Howells FCCA  
CJH  
Ty Caer Wyr  
Charter Court  
Swansea  
Wales  
SA7 9FS

# THEATR NA N'OG

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# THEATR NA N'OG

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

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The trustees present their annual report and financial statements 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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

The report of the trustees also incorporates a directors' report as required by company law.

### **Objectives and activities**

#### ***Objectives and aims***

The objects of the charity are to produce theatre productions for young people. The charity will also tour productions regionally, nationally and internationally to broaden its audience base.

The charity believes that children and young people deserve to experience theatre of the same high artistic standard and aesthetic value as theatre aimed at adults, by creating high quality theatre that is powerful, inspiring and relevant to all ages, bringing to life authentic stories of ordinary people who achieve extraordinary things.

It's aims are to:

- Inspire by producing bilingual theatre that captivates the minds and imaginations of audiences across Wales and beyond.
- Invest by being a resilient and innovative company who are positioned to lead in the promotion and celebration of home-grown talent, showing the best the creative industry in Wales has to offer.
- Influence by creating theatre that has a purpose and reflects the evolving nature of our society.

By achieving these aims the organisation makes it a vital component in the arts sector in its region and in Wales.

#### ***Significant activities***

The charity's main objectives continued to be the promotion of theatre for young people in our local area but with an intention to tour productions to a variety of age groups and beyond our traditional area. Four key areas were identified for specific attention:

- to raise the charity's profile locally and nationally;
- to increase production and performance weeks;
- to promote our touring productions in Wales and the UK; and
- to allocate a percentage of funds for research and development of future productions.

Strategies for achieving the aims and objectives are through the artistic plan which is openly consulted with stakeholders, which forms the charity's activities.

The charity measures its success through audience numbers and participants. It also regards critical appraisal from peer groups and funders.

Significant activities undertaken in this financial year were 3 productions, with a fourth production in pre-production. The charity broadened its reach to new areas in Wales with its new initiative Goleufa/Beacon which will see its annual Autumn production perform at Theatr Brycheiniog, enhancing accessibility for young audiences in Powys and produced and performed the Welsh language Consortiwm project which presents Welsh language theatre to the Valleys of South Wales.

# THEATR NA N'OG

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### **Public benefit**

The trustees of the charity are committed to providing a public benefit, and have taken into account the Charity Commission's guidance in this area.

For the many members of our audiences who come from deprived communities, Theatr na n'Og's ethos has always been to inspire and encourage ambition and aspiration, to believe in oneself and dare to dream. This is what makes our work so effective at igniting young imaginations and appealing to people from all backgrounds.

Through our expertise in working with both schools and theatre venues, we have developed a unique understanding of how to bridge the gap between generations, in order to achieve a truly shared experience.

### **Volunteers**

The charity also recognises the significance of volunteers for our activities. The charity uses creative associates and volunteers for specific events. They also contribute to the discussion on policies and strategies to engage with the wider community and under-represented groups in the sector and society.

### **Achievements and performance**

#### **Charitable activities**

Since the pandemic, the organisation had began to offer an ambitious programme of work building on its commitment to its audiences and collaborators:

- Support teachers and young people;
- The network of freelance professionals; and
- Venues in Wales.

However, the opportunity for further investment from the Arts Council of Wales did not materialise and the cost of living crisis exacerbated an under-invested sector creating further challenges for the charity.

In the midst of these challenges the organisation continued its commitment to their audiences.

#### **Operation Julie Tour**

At the beginning of the year the company toured their highly successful co-production with Aberystwyth Arts Centre, to Aberystwyth Arts Centre, Theatr Brycheiniog, The Lyric Carmarthen, Pontio Bangor and the Riverfront Arts Centre, Crew Lyceum and The Wyvern at Swindon.

Telling the story of the famous police operation that took place in West Wales between 1975 and 1977 which managed to undercover, at the time, the world's largest LSD manufacturer. This original play with a 70's prog-rock soundtrack will tell the incredible story of Operation Julie. 7,525 people saw the production which was accompanied by post-performance talkback sessions.

#### **Just Jump**

A revival of the award-winning production commissioned by Cardiff Harbour Authority, Associated British Ports and Culture Step by Arts and Business Cymru. The production was performed at the Norwegian Church in Cardiff to 1,234 children in both Welsh and English. The success of this collaboration has led to further funding from the partners for the next year.

#### **The Fight**

The company's annual school production at the Dylan Thomas Theatre in Swansea was presented in the Autumn. This brand new play written by Geinor Styles and directed by first-time director Kevin McCurdy captured the imaginations of the children who saw it.

The play told the true story of Merthyr born boxer Cuthbert Taylor who was denied the chance to fight for a British title because of the colour-bar in the first half of the 20th century. The story compelled the young audiences to ask for an apology on behalf of Cuthbert and his family. The project had an additional week at Theatr Brycheiniog, where many of Cuthbert's family attended performances. 4,568 school children saw the production. The production had a total audience of 5,379.

# THEATR NA N'OG

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### **Other**

The company celebrated its 40th birthday in October 2024 and commissioned a poem, film and an exhibition to highlight the contribution it has made to the arts and culture in its local area and in Wales since 1984.

The company was awarded the High Sheriff's Community Award and won The Arts and Business Environment Award. It's artistic director won the Creative of the Year in the inaugural Cultural Impact Awards.

The organisation performed to 14,138 people in this financial year an increase of nearly 120% on last year's figures of 6,458.

### **Financial review**

#### ***Financial position***

The charity continues to review its income base and cost base with a view to conserving resources. During this financial period, both income and costs have increased in line with budgetary forecasts. Resources remain at a satisfactory level.

The charity has seen an increase in material costs and in travel and accommodation costs directly impacting on production costs and subsequently the core funds of the organisation.

Certain factors which could affect future financial performance will be the increased costs of transporting audiences to the charity's performances, particularly school children, which could result in fewer audience numbers and income.

Total incoming resources for the year amounted to £690,915 (2024 - £612,579). Resources expended amount to £749,042 (2024 - £583,126). The net deficit for the year is £58,127 (2024 surplus of £29,453).

The net reserves at the balance sheet date are £478,724 (2024 - £536,851).

#### ***Going concern***

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

#### ***Reserves policy***

Theatr na n'Og has set the following policy in order to see out its short term commitments in the event of loss of income or other financial crisis.

A minimum of £125,000 has been set to cover the costs and outstanding debt following loss of all income and resources. The charity has fixed assets including ownership of Units 3 and 4 Milland Road Industrial Estate. The net book value is detailed in the annual accounts; it is noted that the net book value is lower than the market value. Further to these, the charity aims to hold at any one time at least 3 months of operating reserves to cover any immediate loss of income.

#### ***Principal funding sources***

The charity has maintained its annual revenue funding from the Arts Council of Wales. Following an uplift in funding from the Welsh Government the Arts Council of Wales has increased the annual funding for 2025/26 by 3.5%.

The charity continues to diversify its funding streams and has had significant success in receiving grants from Trusts and Foundations.

#### ***Investment policy***

The trustees consider the most appropriate policy for investing surplus funds is in short term deposit accounts to maintain cashflow liquidity.

# THEATR NA N'OG

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees risk management strategy comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work has identified new risks and has resulted in better emergency procedures and contingency plans and has given the impetus for better planning. A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees.

### **Plans for future periods**

#### **Just Jump**

A revival of our award-winning production commissioned by Cardiff Harbour Authority, with additional funding from two business partners and Culture Step by Arts and Business Cymru. The production will be performed once again at the Norwegian Church in Cardiff.

#### **Halen Yn Y Gwaed**

A commission by the Urdd Eisteddfod for the children's production of a musical Halen Yn Y Gwaed. Over 50 children will take part in a performance at the Urdd National Eisteddfod at Margam Park. The company will have rehearsed once a week for 15 weeks to create this special performance.

#### **Eye of the Storm**

A revival of the organisation's award-winning musical Eye of the Storm as part of the company's annual schools production at the Dylan Thomas Theatre in the Autumn. This year, the show will be performed in Welsh and English, translated by Gwawr Loader. Additional activities will take place at the National Waterfront Museum and at Swansea Museum. There will be computer science workshops held in schools, facilitated by Technocamps.

#### **The Fight**

Due to the success of last year's production for schools, the organisation has been invited by Cardiff City Council to perform The Fight at the Sherman Theatre in Cardiff. The performances will be made available for every secondary school in Cardiff free of charge, as a result of additional funding from The Arts Council of Wales and Cardiff City Council.

#### **Romjul**

A new play for families has been commissioned by the Norwegian Church in Cardiff and from the Heritage Lottery Fund, to highlight the history of the Norwegian community in Cardiff. The play will tell the story of two Norwegian sisters who evacuated to Cardiff during the World War II, find themselves seeking shelter in the church during an air raid. The play will be performed during the first two weeks of December to coincide with the Festival of Light.

### **Structure, governance and management**

#### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

#### **Charity constitution**

Theatr na n'Og is a company limited by guarantee and a registered charity. It was established in 1984 to promote and advance artistic education and the public appreciation of the arts. These objects are set out in its governing instrument which is its Memorandum and Articles of Association.

# THEATR NA N'OG

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs D C Webster

Mrs K E Fisher

Mr O Griffiths

Mr D A James

Miss R A Jones

Ms L Seymour

Mrs J S Preece

(Appointed 15 April 2024)

Ms Y S Imam-Rashid

(Appointed 4 November 2024)

### **Recruitment and appointment of trustees**

Under the terms of the Articles of Association, there is no maximum to the number of board members but there should be a minimum of four. All members will serve an initial term of three years. At an annual general meeting retiring members can be re-elected for a second term of three years.

Vacant positions are advertised and a short list are interviewed for each post. Trustees are then chosen for the specific skills that they will bring to the Board.

### **Organisational structure**

The governing body is the board of trustees whose members are non-executive and unpaid. The board meets quarterly and covers areas such as artistic development, diversity, membership and finance. These meetings are supported by sub-committees in the areas of finance, human resources and artistic planning to support the senior management in day to day operations.

An artistic director is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the artistic director has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

### **Induction and training of trustees**

All new trustees are required to attend an induction and orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. Trustees are also encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

### **Remuneration policy**

The trustees consider that the board of trustees and the artistic director comprise the key management personnel of the charity in charge of directing, controlling, running and operating the charity. The trustees delegate the day to day running of the organisation to the artistic director. All trustees give their time freely and no trustee received remuneration during the year.

The pay of senior staff who are not trustees is set at industry approved levels, reviewed annually and benchmarked against comparable organisations run on a voluntary basis. The remuneration benchmark is generally the mid-point of the range paid for equivalent roles in similar organisations.

# THEATR NA N'OG

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### **Relationship with related parties**

The charity has key relationships with the Arts Council of Wales and agrees specific annual targets and objectives.

### **Partnerships**

Theatr na n'Og continues to collaborate with a wide range of partners and fosters positive and meaningful relationships for the future. This promotes and presents an exciting collection of productions catering for the surrounding community and beyond.

This year the company has developed close working relationships with: Aberystwyth Arts Centre, Dylan Thomas Theatre, Swansea Museum, National Waterfront Museum, National Museum Wales, Swansea University and Technocamps.

Theatr na n'Og has an excellent relationship with local schools. It's ambition to develop relationships with schools nationwide to replicate the very successful model in Swansea, Neath Port Talbot and Bridgend has been realised and will be expanded further in 2025.

The trustees report was approved by the Board of Trustees.



Mrs D C Webster

**Chair**

Date: 14/7/25

# THEATR NA N'OG

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THEATR NA N'OG

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I report to the trustees on my examination of the financial statements of Theatr Na n'og (the charity) for the year ended 31 March 2025.

### 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.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 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. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

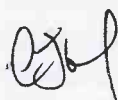
### Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, 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 Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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.



**Mark Howells FCCA**

CJH

Ty Caer Wyr

Charter Court

Swansea

SA7 9FS

Wales

Date: ..... 14 / 7 / 25 .....

# THEATR NA N'OG

## 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 £
	Notes						
<b>Income and endowments from:</b>							
Donations and legacies	3	313,579	-	313,579	324,437	-	324,437
<u>Charitable activities</u>							-
Productions and touring	4	215,635	146,300	361,935	52,444	217,493	269,937
Investments	5	15,372	-	15,372	16,180	-	16,180
Other income	6	29	-	29	2,025	-	2,025
<b>Total income</b>		<u>544,615</u>	<u>146,300</u>	<u>690,915</u>	<u>395,086</u>	<u>217,493</u>	<u>612,579</u>
<b>Expenditure on:</b>							
Raising funds	7	66,586	14,725	81,311	58,455	-	58,455
Charitable activities	8	591,517	131,575	723,092	416,790	217,493	634,283
Taxation	13	(55,361)	-	(55,361)	(109,612)	-	(109,612)
<b>Total expenditure</b>		<u>602,742</u>	<u>146,300</u>	<u>749,042</u>	<u>365,633</u>	<u>217,493</u>	<u>583,126</u>
<b>Net income/(expenditure) and movement in funds</b>		(58,127)	-	(58,127)	29,453	-	29,453
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2024		<u>536,851</u>	-	<u>536,851</u>	<u>507,398</u>	-	<u>507,398</u>
<b>Fund balances at 31 March 2025</b>		<u>478,724</u>	-	<u>478,724</u>	<u>536,851</u>	-	<u>536,851</u>

# THEATR NA N'OG

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		93,135		98,218
<b>Current assets</b>					
Debtors	15	82,573		257,950	
Cash at bank and in hand		336,226		270,856	
		418,799		528,806	
<b>Creditors: amounts falling due within one year</b>	16	(33,210)		(90,173)	
<b>Net current assets</b>			385,589		438,633
<b>Total assets less current liabilities</b>			478,724		536,851
<b>The funds of the charity</b>					
Unrestricted funds	20		478,724		536,851
			478,724		536,851

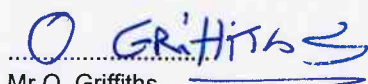
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

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.

The financial statements were approved by the trustees on 14/07/2025

  
Mr O Griffiths  
Trustee

Company registration number 01856580 (England and Wales)

# THEATR NA N'OG

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

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	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	25		50,885		(89,488)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(916)		(7,377)	
Proceeds from disposal of tangible fixed assets		29		2,025	
Investment income received		15,372		16,180	
		<u>          </u>		<u>          </u>	
<b>Net cash generated from investing activities</b>			14,485		10,828
<b>Net cash generated from financing activities</b>			-		-
			<u>          </u>		<u>          </u>
<b>Net increase/(decrease) in cash and cash equivalents</b>			65,370		(78,660)
Cash and cash equivalents at beginning of year			270,856		349,516
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			<u>336,226</u>		<u>270,856</u>

# THEATR NA N'OG

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### Charity information

Theatr Na n'og is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 3, Milland Road Industrial Estate, Neath, SA11 1NJ, UK.

#### 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" 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)". 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

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees have assessed whether there are significant doubts about the charity's ability to continue as a going concern. In a difficult trading environment for charities, Theatr na n'Og has always been reliant on public funding. The trustees will only commit to productions if they know that such funding is available. This policy is underpinned by available reserves.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and voluntary income are accounted for when receivable.

Grants for immediate expenditure are accounted for when they become receivable. Grants received for specific purposes are treated as restricted funds. Grants received in advance are deferred and recognised in the accounts in future accounting periods.

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 by the Bank.

# THEATR NA N'OG

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Costs are allocated between direct charitable and support expenditure according to the nature of the cost. Where items involve more than one category they are apportioned between the categories on a basis consistent with the use of resources.

#### 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 land and buildings	2% on cost
Plant and equipment	20% on cost
Fixtures and fittings	15% on cost

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

#### 1.7 Impairment of fixed assets

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

#### 1.8 Cash and cash equivalents

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

#### 1.9 Financial instruments

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

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

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

# THEATR NA N'OG

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

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

#### **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 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.

### 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.

# THEATR NA N'OG

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	804	74
Grants	312,775	324,363
	<u>313,579</u>	<u>324,437</u>
<b>Grants</b>		
Arts Council of Wales	312,775	320,795
Arts Council of Wales Cost of Living	-	3,568
	<u>312,775</u>	<u>324,363</u>

### 4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Productions and touring</b>						
Box office and performance income	178,374	79,051	257,425	49,650	15,513	65,163
Consultancy and other fees	1,320	-	1,320	1,248	-	1,248
Sundry sales	5,094	-	5,094	359	-	359
Grants	30,000	67,249	97,249	-	201,980	201,980
Sponsorship	800	-	800	1,000	-	1,000
Royalties received	47	-	47	187	-	187
	<u>215,635</u>	<u>146,300</u>	<u>361,935</u>	<u>52,444</u>	<u>217,493</u>	<u>269,937</u>

# THEATR NA N'OG

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 4 Income from charitable activities

(Continued)

#### Grants analysis

	Productions and touring 2025 £	Productions and touring 2024 £
Arts Council of Wales	10,474	184,473
Arts & Business Cymru	5,050	10,000
Garfield Weston	30,000	-
Ashley Family Foundation	5,000	-
Oakdale Trust	2,000	-
Colwinston Trust	30,000	-
Neath Port Talbot Council	14,725	-
International Links (Global) Ltd	-	7,507
	<u>97,249</u>	<u>201,980</u>

### 5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	10,810	10,377
HMRC interest	6	-
Interest receivable	4,556	5,803
	<u>15,372</u>	<u>16,180</u>

### 6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net gain on disposal of tangible fixed assets	<u>29</u>	<u>2,025</u>

# THEATR NA N'OG

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 7 Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Fundraising and publicity</b>						
Advertising	6,612	-	6,612	3,694	-	3,694
Other fundraising costs	4,038	14,725	18,763	3,471	-	3,471
Staff costs	55,936	-	55,936	51,290	-	51,290
	<u>66,586</u>	<u>14,725</u>	<u>81,311</u>	<u>58,455</u>	<u>-</u>	<u>58,455</u>

### 8 Expenditure on charitable activities

	Productions and touring 2025 £	Productions and touring 2024 £
<b>Direct costs</b>		
Staff costs	47,865	43,217
Depreciation and impairment	2,179	2,194
Production costs	500,654	404,048
Motor running expenses	(187)	2,927
Subsistence and touring expenses	2,600	1,266
App development and hosting	-	333
Water rates	102	85
Insurance	3,861	3,967
Light and heat	2,395	2,526
Telephone	1,026	847
Postage and stationery	865	794
Sundry expenses	2,804	666
Repairs and renewals	6,417	12,394
Cleaning	2,712	2,501
Affiliation fees	1,700	1,839
	<u>574,993</u>	<u>479,604</u>
<b>Share of support and governance costs (see note 9)</b>		
Support	84,200	91,449
Governance	63,899	63,230
	<u>723,092</u>	<u>634,283</u>
<b>Analysis by fund</b>		
Unrestricted funds	591,517	416,790
Restricted funds	131,575	217,493
	<u>723,092</u>	<u>634,283</u>

# THEATR NA N'OG

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 9 Support costs allocated to activities

	<b>Productions and touring 2025 £</b>	<b>Total 2024 £</b>
Staff costs	50,303	46,890
Operating lease charges	365	324
Water rates	152	128
Insurance	9,010	9,257
Light and heat	3,592	3,789
Telephone	2,393	1,977
Postage and stationery	2,018	1,853
Sundry expenses	2,673	4,889
Repairs and renewals	9,626	18,591
Cleaning	4,068	3,751
Governance	63,899	63,230
	<u>148,099</u>	<u>154,679</u>

<b>Governance costs comprise:</b>	<b>2025 £</b>	<b>2024 £</b>
Staff costs	40,190	38,329
Depreciation	3,820	3,855
Operating lease charges	851	756
Independent examiners fees	12,165	11,950
Legal and professional	2,449	3,415
Bank charges	186	198
Staff training	3,980	4,727
Interest on late paid PAYE	258	-
	<u>63,899</u>	<u>63,230</u>

### 10 Net movement in funds

	<b>2025 £</b>	<b>2024 £</b>
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's independent examiner:		
- for the independent examination of the charity's financial statements	5,470	5,375
- for other financial services	6,695	6,575
Depreciation of owned tangible fixed assets	5,999	6,050
Profit on disposal of tangible fixed assets	(29)	(2,025)
Operating lease charges	1,216	1,080
	<u>19,370</u>	<u>21,550</u>

# THEATR NA N'OG

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 11 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or expenses from the charity during the year.

### 12 Employees

The average monthly number of employees during the year was:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Productions and touring	2	1
Marketing and publicity	1	1
Adminstration and management	3	3
	<u>        </u>	<u>        </u>
Total	6	5
	<u>        </u>	<u>        </u>

#### Employment costs

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	172,116	161,827
Social security costs	13,846	10,250
Other pension costs	8,332	7,649
	<u>        </u>	<u>        </u>
	194,294	179,726
	<u>        </u>	<u>        </u>

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

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	51,242	49,749
	<u>        </u>	<u>        </u>

### 13 Taxation

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Theatre tax relief	(55,361)	(109,612)
	<u>        </u>	<u>        </u>
	(55,361)	(109,612)
	<u>        </u>	<u>        </u>

Theatr na n'Og, as a registered charity, is entitled to exemption from taxation in respect of income and capital gains received within 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 objectives only.

The charity does however qualify for Theatre Tax Relief in respect of certain expenditure it incurs on its theatrical productions, resulting in the tax credits included in the accounts as above.

# THEATR NA N'OG

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 14 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2024	189,611	88,770	48,717	327,098
Additions	-	916	-	916
Disposals	-	(983)	-	(983)
At 31 March 2025	189,611	88,703	48,717	327,031
<b>Depreciation and impairment</b>				
At 1 April 2024	98,744	82,026	48,110	228,880
Depreciation charged in the year	3,794	1,981	224	5,999
Eliminated in respect of disposals	-	(983)	-	(983)
At 31 March 2025	102,538	83,024	48,334	233,896
<b>Carrying amount</b>				
At 31 March 2025	87,073	5,679	383	93,135
At 31 March 2024	90,867	6,744	607	98,218

A legal charge held by the Arts Council of Wales in relation to the freehold property expires 5 November 2027.

### 15 Debtors

	2025	2024
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	232	11,976
Corporation tax recoverable	54,281	109,612
Other debtors	1,248	23,800
Prepayments and accrued income	26,812	112,562
	82,573	257,950

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

	Notes	2025	2024
		£	£
Other taxation and social security		3,811	4,960
Deferred income	17	17,023	-
Trade creditors		417	46,731
Other creditors		2,200	7,633
Accruals		9,759	30,849
		33,210	90,173

# THEATR NA N'OG

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 17 Deferred income

	<b>2025</b>	<b>2024</b>
	£	£
Arising from government grants	2,000	-
Other deferred income	15,023	-
	<u>17,023</u>	<u>-</u>

Deferred income is included in the financial statements as follows:

	<b>2025</b>	<b>2024</b>
	£	£
Deferred income is included within:		
Current liabilities	17,023	-
	<u>17,023</u>	<u>-</u>
Movements in the year:		
Deferred income at 1 April 2024	-	27,000
Released from previous periods	-	(27,000)
Resources deferred in the year	17,023	-
	<u>17,023</u>	<u>-</u>
Deferred income at 31 March 2025	17,023	-

Income deferred is related to the following projects:

- Just Jump a production that is scheduled to be completed April/May 2025 as requested by Arts and Business Cymru, Cardiff Harbour Authority and Associated British Ports;
- Fees for a workshop put on in April 2025; and
- Fee for the performance of Halen Yn Y Gwaed at the Urdd Eisteddfod in May 2025.

### 18 Retirement benefit schemes

	<b>2025</b>	<b>2024</b>
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	8,332	7,649
	<u>8,332</u>	<u>7,649</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

# THEATR NA N'OG

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
Operation Julie	-	59,425	(59,425)	-
Just Jump	-	35,150	(35,150)	-
The Fight	-	37,000	(37,000)	-
Business consultant	-	14,725	(14,725)	-
	<u>-</u>	<u>146,300</u>	<u>(146,300)</u>	<u>-</u>

Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
Theatre in Science	-	2,575	(2,575)	-
Erasmus Project	-	7,507	(7,507)	-
Y Fenyw Mewn Du	-	83,149	(83,149)	-
Operation Julie	-	94,262	(94,262)	-
Just Jump	-	30,000	(30,000)	-
	<u>-</u>	<u>217,493</u>	<u>(217,493)</u>	<u>-</u>

#### 20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
General funds	536,851	544,615	(602,742)	478,724
	<u>536,851</u>	<u>544,615</u>	<u>(602,742)</u>	<u>478,724</u>

Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	507,398	395,086	(365,633)	536,851
	<u>507,398</u>	<u>395,086</u>	<u>(365,633)</u>	<u>536,851</u>

# THEATR NA N'OG

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 21 Analysis of net assets between funds

	<b>Unrestricted funds 2025 £</b>
<b>At 31 March 2025:</b>	
Tangible assets	93,135
Current assets/(liabilities)	385,589
	<u>478,724</u>
	<b>Unrestricted funds 2024 £</b>
<b>At 31 March 2024:</b>	
Tangible assets	98,218
Current assets/(liabilities)	438,633
	<u>536,851</u>

### 22 Operating lease commitments

#### Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>2025 £</b>	<b>2024 £</b>
Within one year	1,920	660
Between two and five years	5,870	1,595
	<u>7,790</u>	<u>2,255</u>

### 23 Related party transactions

# THEATR NA N'OG

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 23 Related party transactions

(Continued)

#### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Purchase of goods and services	
	2025	2024
	£	£
Other related parties	3,394	2,455
	<u>3,394</u>	<u>2,455</u>

EFGHEL Limited is a company wholly owned by Eric Styles who is the husband of Geinor Styles, company secretary and employee of the charity.

During the year the charity purchased goods and services from EFGHEL Limited as above.

The balance outstanding at the balance sheet date was £nil (2023 - £nil).

### 24 Limited by guarantee

The charity is constituted as a company limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum not exceeding £1, to the company should it be wound up.

### 25 Cash generated from/(absorbed by) operations

	2025	2024
	£	£
(Deficit)/surplus for the year	(58,127)	29,453
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(15,372)	(16,180)
Gain on disposal of tangible fixed assets	(29)	(2,025)
Depreciation and impairment of tangible fixed assets	5,999	6,049
<b>Movements in working capital:</b>		
Decrease/(increase) in debtors	175,377	(114,206)
(Decrease)/increase in creditors	(73,986)	34,421
Increase/(decrease) in deferred income	17,023	(27,000)
<b>Cash generated from/(absorbed by) operations</b>	<u>50,885</u>	<u>(89,488)</u>

### 26 Analysis of changes in net funds

The charity had no material debt during the year.