GWENT BALLET THEATRE LIMITED

England & Wales · Charity number 1000855

Details

Other names	GWENT BALLET THEATRE, INDEPENDENT BALLET WALES
Status	Registered
Legal form	Charitable company
Company number	02535169
Registered	1990-11-08
Register	View on the Charity Commission register

Contact

Address	Ballet Cymru Unit 1 Wern Trading Estate Rogerstone Newport NP10 9FQ
Phone	01633 892927
Email	dariusjames@welshballet.co.uk
Website	www.ballet.cymru

Activities

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

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

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

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Geography

- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,143,687	£1,116,604	£821,525	9
2024-03-31	£774,199	£688,844	£794,442	7
2023-03-31	£623,549	£758,141	£709,087	6
2022-03-31	£656,802	£709,895	£843,679	6
2021-03-31	£710,911	£527,877	£896,772	5

Trustees

Name	Role	Appointed
Jen Angharad	Chair	2020-10-14
ADAM MUSIC		2024-02-27
Bethan Cooke		2026-03-09
Catherine Barnett		2025-06-02
EMMA KATE TREVELYAN JONES		2022-04-25
EVELYN JAMES		2024-02-27
HANNAH LOUISE BEADSWORTH		2022-04-25
JULIET KELLY DRINKWATER		2026-03-09

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GWENT BALLET THEATRE LIMITED

England & Wales - Charity number 1000855

Accounts

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

	Page
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

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

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 imagive 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.

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.

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 Pheonix 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
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.

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.

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.

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.

Reference and administrative details

Registered charity name	Gwent Ballet Theatre Limited
Also known as	Independent Ballet Wales Ballet Cymru
Registered charity number	1000855
Registered company number	02535169
Registered office	Ballet Cymru Unit 1 Wern Trading Estate Rogerstone Newport South Wales NP10 9FQ
Trustees/Directors	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
Company Secretary	D J Williams
Chief Executive Officer/Director	D J Williams
Bankers	Lloyds Bank plc 42 Commercial Street Newport South Wales NP19 1WX NatWest Bank 19 Cardiff Road Caerphilly CF83 9FQ
Independent auditors	Azets Audit Servies Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB

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

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.

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.

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

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

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 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**14**		572,769		515,327
Current assets					
Debtors	**15**	186,346		196,518	
Cash at bank and in hand		121,696		97,906	
		308,042		294,424	
Creditors: amounts falling due within one year	**16**	(59,286)		(15,309)	
Net current assets			248,756		279,115
Total assets less current liabilities			821,525		794,442
Income funds					
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 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from operations	**19**		102,889		13,652
Investing activities					
Purchase of tangible fixed assets		(92,750)		(22,113)	
Proceeds from disposal of tangible fixed assets		13,651		-	
Investment income received		-		1,238	
Net cash used in investing activities			(79,099)		(20,875)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			23,790		(7,223)
Cash and cash equivalents at beginning of year			97,906		105,129
Cash and cash equivalents at end of year			121,696		97,906

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.

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, reciept 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.

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.

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

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

4 Charitable activities

	2025	2024
	£	£
Performances	96,761	37,854
Education	56,007	108,674
Grants	845,476	426,215
	998,244	572,743
Analysis by fund		
Unrestricted funds	899,063	401,030
Restricted funds	99,181	171,713
	998,244	572,743
Grants		
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
	845,476	426,215

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Premises hire	15,584	-
Feed in tariff	1,777	2,809
Workshops and t-shirts	3,114	3,071
Other trading activities	20,475	5,880

6 Investments

	Total Unrestricted funds	
	2025	2024
	£	£
Interest receivable	-	1,238

7 Other income

	Unrestricted funds	Total
	2025	2024
	£	£
Net gain on disposal of tangible fixed assets	637	-

8 Charitable activities

	2025 £	2024 £
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
	968,205	583,712
Share of support costs (see note 9)	127,495	98,601
Share of governance costs (see note 9)	20,904	6,531
	1,116,604	688,844
Analysis by fund		
Unrestricted funds	1,051,390	
Restricted funds	65,214	
	1,116,604	
For the year ended 31 March 2024		
Unrestricted funds		382,425
Restricted funds		306,419
		688,844

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

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
	127,495	20,904	148,399	98,601	6,531	105,132
Analysed between						
Charitable activities	127,495	20,904	148,399	98,601	6,531	105,132

Governance costs includes payments to the auditors in respect of audit fees totaling £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)	-

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.

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Production staff	3	4
Administration staff	3	3
Engagement Staff	3	-
	9	7

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

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.

	2025 £	2024 £
Aggregate compensation	127,657	114,532

14 Tangible fixed assets

	Freehold property & improvements	Equipment	Motor vehicles	Total
	£	£	£	£
Cost				
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	634,742	54,731	59,862	749,335
Depreciation and impairment				
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	120,000	48,580	7,986	176,566
Carrying amount				
At 31 March 2025	514,742	6,151	51,876	572,769
At 31 March 2024	493,892	7,238	14,197	515,327

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
Amounts falling due within one year:	£	£
Trade debtors	25,131	-
Prepayments and accrued income	161,215	196,518
	186,346	196,518

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
	59,286	15,309

17 Restricted funds

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

		Movement in funds				Movement in funds			
	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Balance at 1 April 2024	Incoming resources	Resources expended	Transfers	Balance at 31 March 2025
	£	£	£	£	£	£	£	£	£
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)	-	-

17 Restricted funds **(Continued)**

Newport CC - Ambassadors	-	-	-	-	-	3,600	(3,600)	-	-
Newport CC - Access	-	-	-	-	-	4,000	(4,000)	-	-
Newport CC - Inclusion	-	-	-	-	-	1,000	(649)	-	351
Newport CC - Net Zero Grant (capital)	-	-	-	-	-	15,000	-	(15,000)	-
	631,852	169,032	306,419	2,681	497,146	99,181	65,214	(26,958)	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.

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.

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.

18 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2025 are represented by:						
Tangible assets	89,849	482,920	572,769	20,181	495,146	515,327
Current assets/(liabilities)	227,521	21,235	248,756	277,115	2,000	279,115
	317,370	504,155	821,525	297,296	497,146	794,442

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
Cash generated from operations	102,889	13,652

20 Analysis of changes in net funds

The charity had no debt during the year.

GWENT BALLET THEATRE LIMITED

England & Wales - Charity number 1000855

Accounts

Charity registration number 1000855

Company registration number 02535169 (England and Wales)

GWENT BALLET THEATRE LIMITED

KNOWN AS BALLET CYMRU

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

GWENT BALLET THEATRE LIMITED
KNOWN AS BALLET CYMRU
CONTENTS

	Page
Trustees report	1 - 7
Statement of trustees responsibilities	8
Independent examiner's report	9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 24

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

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

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

Objectives and activities

Vision
EXTRAORDINARY BALLET AT THE HEART OF A CREATIVE NATION

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

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

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

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

Charity Resources

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

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

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

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

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

Achievements and performance

Executive summary
For the period 2023-24

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

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

Productions

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

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

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

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

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

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

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

Engagement Programmes

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

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

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

DUETS www.duetsdancewales.com
Duets is a national training programme for young people.

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

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

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

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

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

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

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

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

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

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

Financial review

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

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

Restricted capital funds
The restricted capital funds detailed in Note 17 of £495,146 represent the capital purchase of the building in 2013 and the subsequent refurbishment of the building and purchase of other capital assets. The capital items are being depreciated over their useful economic lives.

Restricted revenue funds that were unspent at 31 March 2024 were £2,000. These will be spent in the following financial year on specific projects.

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

Plans for the future

Business

Ballet Cymru will implement its new and ambitious Business Plan.

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

Collaborations

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

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

Artistic Plans

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

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

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

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

Structure, governance and management

Governing document

Ballet Cymru is a Company limited by guarantee (company number 02535169) established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed under its Articles of Association (updated in June 2016). A Special resolution was endorsed in the AGM on 23 November 2020.

Gwent Ballet Theatre is a registered charity (number 1000855). In 1986 the Charity started receiving project funding in 2003 and became a Revenue client of the Arts Council of Wales in 2011.

Structure and Management

The Charity had six trustees for the period, when one trustee retired. They provided management, legal, educational and commercial business expertise. The trustees were instructed on their roles and responsibilities as a trustee.

Governance

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

Key Management Personnel

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

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

Related parties

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

Risk management

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

Risks and Steps taken

Changes in Resources

Adapting organisation structure of the organisation, improving efficiencies through training and identify areas of development.

Reduction in Funding

Seeking new income streams and building relations with existing funders to sustain levels of activity.

Economic instability

Anticipating changes in the economy and adapting to changes in government policy, and responding to new regulations on local and international levels.

Reductions in level of income

Reviewing levels of income acquired through national touring and other activities, identifying new audiences and increasing reach of engagement and participatory projects.

Reference and administrative details

Registered charity name	Gwent Ballet Theatre Limited
Also known as	Independent Ballet Wales Ballet Cymru
Registered charity number	1000855
Registered company number	02535169
Registered office	Ballet Cymru Unit 1 Wern Trading Estate Rogerstone Newport South Wales NP10 9FQ
Trustees/Directors	J Angharad (Chair) J Greenidge (resigned 4 December 2023 S Bradley (retired 27 February 2024) C Batt H Beadsworth E Jones A Music (appointed 27 February 2024) E James (appointed 27 February 2024)
Company Secretary	D J Williams
Chief Executive Officer/Director	D J Williams
Bankers	Lloyds Bank plc 42 Commercial Street Newport South Wales NP19 1WX NatWest Bank 19 Cardiff Road Caerphilly CF83 9FQ
Independent examiner	Andrew Howells Azets Audit Servies Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB

The trustees report was approved by the Board of Trustees.

.....
J Angharad
Chair

Dated: 02/12/24

.....
H Beadsworth
Trustee

Dated: 2/12/24

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

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

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

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

I report to the trustees on my examination of the financial statements of Gwent Ballet Theatre Limited (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Azets Audit Services

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

Dated: 9 December 2024

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

FOR THE YEAR ENDED 31 MARCH 2024

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

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

All income and expenditure derive from continuing activities.

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

GWENT BALLET THEATRE LIMITED
KNOWN AS BALLET CYMRU
BALANCE SHEET
AS AT 31 MARCH 2024

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

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

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

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

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

The accounts were approved by the Trustees on 18 November 2024

J Angharad
Chair

H Beadsworth
Trustee

Company Registration No. 02535169

GWENT BALLET THEATRE LIMITED
KNOWN AS BALLET CYMRU
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

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

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.

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

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

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

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

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

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

1.5 Expenditure

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

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

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

Governance

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

1.6 Tangible fixed assets

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

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

Freehold property	2% straight line
Equipment	15% reducing balance
Motor vehicles	20% reducing balance

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

1.7 Impairment of fixed assets

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

1 Accounting policies **(Continued)**

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

Basic financial assets

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

Derecognition of financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1 Accounting policies **(Continued)**

1.10 Employee benefits

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

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

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

1.11 Retirement benefits

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

1.12 Taxation

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

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

4 Charitable activities

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

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Feed in tariff	2,809	2,283
Workshops and t-shirts	3,071	4,000
Other trading activities	5,880	6,283

6 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	1,238	1,333

7 Charitable activities

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

8 Support costs

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

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

9 Net movement in funds

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

10 Trustees

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

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

11 Employees

Number of employees
The average monthly number of employees during the year was:

	2024 Number	2023 Number
Production staff	4	3
Administration staff	3	3
	7	6

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

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

12 Related party transactions

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

	2024 £	2023 £
Aggregate compensation	114,532	113,856

13 Tangible fixed assets

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

14 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Prepayments and accrued income	196,518	105,986

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	15,309	10,742

16 Restricted funds

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

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

16 Restricted funds **(Continued)**

Capital funds

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

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

16 Restricted funds **(Continued)**

Other funds:

Moondance Foundation- provided funding towards a COVID recovery fund for core costs.

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

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

Arts Council of Wales Creative Agent -was provided as part of the creative learning scheme. This was not progressed after 2020.

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.

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

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.

Garfield Weston- provided funding for charitable activities.

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 2022 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 - Create - provided funding for a cost of living grant.

Arts Council of Wales - Other - were funds for various projects receivced 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 refurbishment of the premises.

17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:						
Tangible assets	20,181	495,146	515,327	1,308	507,406	508,714
Current assets/(liabilities)	277,115	2,000	279,115	75,927	124,446	200,373
	297,296	497,146	794,442	77,235	631,852	709,087

18 Cash generated from operations

	2024 £	2023 £
Surplus/(deficit) for the year	85,355	(134,592)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,238)	(1,333)
Depreciation and impairment of tangible fixed assets	15,500	12,490
Movements in working capital:		
(Increase) in debtors	(90,532)	(70,808)
Increase/(decrease) in creditors	4,567	(1,265)
Cash generated from/(absorbed by) operations	13,652	(195,508)

19 Analysis of changes in net funds

The charity had no debt during the year.

GWENT BALLET THEATRE LIMITED

England & Wales - Charity number 1000855

Accounts

Charity registration number 1000855

Company registration number 02535169 (England and Wales)

GWENT BALLET THEATRE LIMITED

KNOWN AS BALLET CYMRU

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

GWENT BALLET THEATRE LIMITED
KNOWN AS BALLET CYMRU
CONTENTS

	Page
Trustees report	1 - 7
Independent examiner's report	9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	16
Notes to the financial statements	12 - 25

GWENT BALLET THEATRE LIMITED
KNOWN AS BALLET CYMRU
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and accounts for the year ended 31 March 2023.

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

Objectives and activities

Vision
EXTRAORDINARY BALLET AT THE HEART OF A CREATIVE NATION

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

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

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

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

Charity Resources

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

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

Trustee Gareth Rees retired from the Board in the AGM held on 5 December 2022. A recruitment campaign was launched in this year to source new trustees.

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

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

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

Achievements and performance

Executive summary
The period 2022-23 was all about continuing to build on the success of the company after Covid and increase our audience and stakeholders.

Our new production of DREAM was based on Shakespeare's "A Midsummer Night's Dream" and featured music by multi-instrumentalist and composer Frank Moon. The production was a huge success and toured throughout the UK during the summer and autumn of 2022. This production really helped us to build audiences in theatres and to challenge and develop our team of exceptional dancers.

DREAM was also performed in collaboration with The National Trust at Tredegar House & Gardens in Newport, which gained excellent audiences, and at the Between the Trees Festival in Merthyr Mawr where over 500 people watched the performance.

In addition, the company created relaxed performances at select venues which were very well received, and we are working with other organisations to find out how relaxed shows can be delivered effectively to reach more diverse audiences.

The Charity delivered a successful Summer Dance programme at The Riverfront Theatre in Newport which, for the first time since the Covid Pandemic, was delivered in person. Guest teacher, disabled choreographer Marc Brew, choreographed and taught classes, and participants came from all over the world, generating significant income.

The Charity also continued to develop its great relationship with The National Eisteddfod by performing once again with exceptional Welsh musician Sian James.

2022 also saw Ballet Cymru continue to develop its Digital Stage https://digitalstage.cymru/ funded by the Garfield Weston Foundation.

In the autumn of 2022, Ballet Cymru created a work choreographed by company Resident Choreographer Marcus Jarrell Willis entitled '*Terms & Conditions'*. This was performed alongside a work by Ballet Cymru Directors Darius James OBE and Amy Doughty, *Dylan Thomas' A Child's Christmas in Wales.* This piece was composed and narrated by Ballet Cymru patron Cerys Matthews. These works were performed at our home theatre in Newport, Theatre Clwyd in Mold and Pontio in Bangor.

Duets https://duetsdancewales.com/
Ballet Cymru delivered another year of its ground-breaking flagship programme of work in schools entitled *Duets*. Funded by The Paul Hamlyn Foundation and The Arts Council of Wales, *Duets* works with schools, theatres and Community Dance organizations across Wales to deliver free dance experiences and training to children from challenged backgrounds. The company continue to receive excellent feedback from schools and headteachers about the impact of *Duets* and have gathered a brilliant archive of monitoring and video available on its website.

WIP
Ballet Cymru delivered a choreographic showcase and support for mid-career choreographers based in Wales entitled *Works In Progress*. The project was curated by our Resident Choreographer Marcus J Willis and supported four choreographers with practical mentoring and studio space.

Reaching new audiences
We are working in partnership with the Romani Cultural Arts Company, and Ballet Cymru hosted a Gypsy Romani event in September 2022.

Our partnership with National Youth Dance Wales resulted in offering space for them to perform their work on stage at the Riverfront as part of a Triple Bill. In addition, offered a residency for Duets Scholars, opening up opportunities for progression in dance to young people.

Other achievements
- In 2022 Ballet Cymru was nominated Best Mid-scale Company by the UK Theatre Dance Awards.
- Ballet Cymru's official new website was launched in September 2022.
- The Company offered ITC contracts for company dancers - Equity Pension scheme to be offered from 2023.

Funding
Primary sources of funding in the year include the following:

- Arts Council of Wales – Core Funding of £258,979.
- Arts Council of Wales – Training restricted funding of £47,755
- Arts Council of Wales – Production restricted funding of £45,990
- Arts Council of Wales – Collaborations/WIP restricted funding of £17,905
- Arts Council of Wales – balances of restricted funding received in 2022-23 of £13,210
- Garfield Weston funding for the Digital Stage – £28,000 was carried forward into 2022/23 within restricted funds.
- Paul Hamlyn Foundation – the grant of £59,000 was carried forward into 2022/23 to continue the Duets Programme.
- Moondance Foundation – £15,000 grant for Covid Relief was awarded to the charity at the beginning of the financial year to help with core costs.

Financial review

The Charity made an unrestricted deficit for the period of £12,416 (2022: £106,559 deficit) and a restricted deficit of £122,176 (2022: £53,466 surplus).

Reserves
Free reserves, which exclude restricted funds and fixed assets, was £75,927 at the year-end (2022: £89,651). The target for our reserves is currently estimated as six months of core operating costs. This is approximately £100K.

We have a free reserves target figure of £100K for 6 months costs but we had free reserves of £75,927. We anticipated 2022 to be a very challenging year for us, and therefore considered the reserves figure to be appropriate to ensure the stability of the Charity and protect against any uncertainties, as well as working towards achieving the charity's strategic objectives.

Restricted capital funds
The restricted capital funds detailed in Note 17 of £507,406 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 2023 were £124,446. 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.

Future Plans

Roald Dahl's Little Red Riding Hood and The Three Little Pigs
In April 2023 we will begin rehearsals for our new production *of Roald Dahl's Little Red Riding Hood and The Three Little Pigs* which was first choreographed in 2013. With a score from outstanding British composer Paul Patterson this production features a recording of the music especially recorded for us by Sinfonia Cymru. This production will undertake two mid-scale tours of England including venues as far apart as Durham and Exeter and throughout Wales to venues in Bangor, Mold, Milford Haven, Aberystwyth, Newtown, Treorchy, Llanelli, Blackwood, Newport and Cardiff.

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

WIP
Ballet Cymru will build on the success of its *Works In Progress* project by again helping four mid-career choreographers to get their work seen.

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

Pre-professional programme
Ballet Cymru's Pre-Professional programme is now back to full capacity, and we look forward to building numbers and the diversity of participants in 2023/24. The dancers who attend come from all over the world, and Newport is becoming a real destination for young dancers to train.

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

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

The Company's Safeguarding and Child Protection Policy was reviewed and following comprehensive training, three members of staff are now fully trained Safeguarding Officers.

Premises
Ballet Cymru continue to develop its exceptional studios in Rogerstone which continue to be utilized 7 days a week. The extra studio, built last year, has enabled us to increase the number of our young Associate dancers, as well as provide additional dance space for rehearsals and other programmes of activity. In addition, regular hires are starting to resume, and we are now able to offer a choice of spaces to help increase this income stream.

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

Structure, governance and management

Governing document
Ballet Cymru is a company limited by guarantee (number 02535169) and established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed under its Articles of Association (updated in June 2016) A **Special Resolution was endorsed in the AGM on 23 November 2020.**

Gwent Ballet Theatre is a registered charity (number 1000855). Established in 1986 the charity started receiving project funding in 2003 and became a Revenue client of The Arts Council of Wales in 2011.

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

Governance
As of 31 March 2023, there were 4 x members on the Board who meet at least 4 x times a year and meetings are led by our Chair Jên Angharad, with Vice Chair Susanne Bradley. Following a Trustee skills audit carried out last year, we ran a recruitment campaign to source new trustees who have the qualities and experience which we require to further diversify our Board and ensure best practice in the Charity's charitable objectives.

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

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

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

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

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.

Reference and administrative details

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

The trustees report was approved by the Board of Trustees.

.....
J Angharad
Chair

.....
S E Bradley
Vice Chair

Dated: 04.12.2023

GWENT BALLET THEATRE LIMITED
KNOWN AS BALLET CYMRU
STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

GWENT BALLET THEATRE LIMITED
KNOWN AS BALLET CYMRU
INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GWENT BALLET THEATRE LIMITED

I report to the trustees on my examination of the financial statements of Gwent Ballet Theatre Limited (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the 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 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Claire Thompson

Claire Thompson FCCA DChA
Azets Audit Services
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

Dated: 11-12-2023

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

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	100,296	-	100,296	26,844	-	26,844
Charitable activities	4	400,592	115,045	515,637	355,772	268,086	623,858
Other trading activities	5	6,283	-	6,283	5,915	-	5,915
Investments	6	1,333	-	1,333	185	-	185
Total income		508,504	115,045	623,549	388,716	268,086	656,802
Expenditure on:							
Charitable activities	7	520,920	237,221	758,141	495,275	214,620	709,895
Net expenditure for the year/ Net movement in funds		(12,416)	(122,176)	(134,592)	(106,559)	53,466	(53,093)
Fund balances at 1 April 2022		89,651	754,028	843,679	196,210	700,562	896,772
Fund balances at 31 March 2023		77,235	631,852	709,087	89,651	754,028	843,679

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 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**13**		508,714		519,705
Current assets					
Debtors	**14**	105,986		35,178	
Cash at bank and in hand		105,129		300,803	
		211,115		335,981	
Creditors: amounts falling due within one year	**15**	(10,742)		(12,007)	
Net current assets			200,373		323,974
Total assets less current liabilities			709,087		843,679
Income funds					
Restricted funds	**16**		631,852		754,028
Unrestricted funds			77,235		89,651
			709,087		843,679

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 2023.

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 accounts were approved by the Trustees on 4th December 2023

J Angharad
Chair

S E Bradley
Trustee

Company Registration No. 02535169

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.

1 Accounting policies **(Continued)**

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

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

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

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

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

1.5 Expenditure

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

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

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

Governance

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

1.6 Tangible fixed assets

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

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

Freehold property	2% straight line
Equipment	15% reducing balance

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 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.

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.

GWENT BALLET THEATRE LIMITED
KNOWN AS BALLET CYMRU
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash absorbed by operations	**18**		(195,508)		(145,347)
Investing activities					
Purchase of tangible fixed assets		(1,499)		-	
Investment income received		1,333		185	
Net cash (used in)/generated from investing activities			(166)		185
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(195,674)		(145,162)
Cash and cash equivalents at beginning of year			300,803		445,965
Cash and cash equivalents at end of year			105,129		300,803

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	1,132	580
HMRC Theatre Tax Relief	99,164	26,264

4 Charitable activities

	2023 £	2022 £
Performances	10,514	5,714
Education	131,099	94,906
Grants	374,024	523,238
	515,637	623,858
Analysis by fund		
Unrestricted funds	400,592	355,772
Restricted funds	115,045	268,086
	515,637	623,858

5 Other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Feed in tariff	2,283	2,171
Workshops and t-shirts	4,000	3,744
Other trading activities	6,283	5,915

6 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	1,333	185

7 Charitable activities

	2023 £	2022 £
Staff costs	191,198	186,175
Depreciation	12,490	12,345
Performances	341,087	299,119
Subscriptions	4,568	3,161
Advertising and marketing	47,253	59,872
Repairs and rates	35,133	54,207
Administrative costs	12,064	11,267
Insurance	6,765	4,429
Vehicle costs	27,550	10,692
Other projects	55,747	55,029
Travel and subsistence	16,996	8,709
	750,851	705,005
Share of governance costs (see note 8)	7,290	4,890
	758,141	709,895

8 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Accountancy fees	-	7,290	7,290	4,890
	-	7,290	7,290	4,890
Analysed between				
Charitable activities	-	7,290	7,290	4,890

Governance costs includes payments to the independent examiners costs of £3,650 (2022: £3,330), with the remaining costs relating to payroll processing and calculation and submission of the Theatre Tax Relief return to HMRC.

9 Net movement in funds

	2023	2022
	£	£
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	12,490	12,345

10 Trustees

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

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

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Production staff	3	3
Administration staff	3	3
	6	6

Employment costs	2023 £	2022 £
Wages and salaries	175,421	147,004
Social security costs	11,779	10,315
Other pension costs	3,998	4,247
	191,198	186,175

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

12 Related party transactions

Remuneration of key management personnel

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

	2023 £	2022 £
Aggregate compensation	113,856	113,425

13 Tangible fixed assets

	Freehold property	Equipment	Total
	£	£	£
Cost			
At 1 April 2022	601,854	48,151	650,005
Additions	-	1,499	1,499
At 31 March 2023	601,854	49,650	651,504
Depreciation and impairment			
At 1 April 2022	83,884	46,416	130,300
Depreciation charged in the year	12,039	451	12,490
At 31 March 2023	95,923	46,867	142,790
Carrying amount			
At 31 March 2023	505,931	2,783	508,714
At 31 March 2022	517,970	1,735	519,705

14 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Prepayments and accrued income	105,986	35,178

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	10,742	12,007

16 Restricted funds

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

		Movement in funds			Movement in funds		
	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£	£	£	£
Capital Funding	532,048	-	(12,343)	519,705	-	(12,299)	507,406
Moondance Foundation	-	-	-	-	15,000	(15,000)	-
Arts Council of Wales - Training	740	12,420	(13,160)	-	11,560	(11,560)	-
Arts Council of Wales - Collaborations	6,985	19,297	(26,282)	11,300	-	(11,300)	-
Arts Council of Wales - Creative Agent	3,453	1,750	(5,203)	-	-	-	-
Paul Hamlyn Foundation	29,021	72,000	(30,507)	160,814	-	(56,325)	104,489
Garfield Weston - Digital Stage	-	100,000	(2,000)	28,000	-	(28,000)	-
Linbury Trust	-	30,000	(30,000)	-	-	-	-
Other Projects	-	2,600	(2,600)	-	-	-	-
Arts Council of Wales - DUETS	8,059		(8,059)	29,300	-	(29,300)	-
Garfield Weston	-	25,000	(25,000)	-	-	-	-
Arts Council of Wales - Collaborations: WIP	-	-	-	4,909	-	(4,909)	-
London Ballet Circle	-	-	-	-	500	(500)	-
Arts Council of Wales Production	-	-	-	-	79,957	(60,000)	19,957
Arts Council of Wales Create	-	-	-	-	8,028	(8,028)	-
	700,562	268,086	(214,620)	754,028	115,045	(237,221)	631,852

16 Restricted funds **(Continued)**

Capital funds

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

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

16 Restricted funds **(Continued)**

Other funds:

Moondance Foundation- provided funding towards a COVID recovery fund for core costs.

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

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

Arts Council of Wales Creative Agent -was provided as part of the creative learning scheme. This was not progressed after 2020.

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.

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

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.

Garfield Weston- provided funding for charitable activities.

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 2022 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 - Create - provided funding for a cost of living grant.

17 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:						
Tangible assets	1,308	507,406	508,714	-	519,705	519,705
Current assets/(liabilities)	75,927	124,446	200,373	89,651	234,323	323,974
	77,235	631,852	709,087	89,651	754,028	843,679

18 Cash generated from operations

	2023	2022
	£	£
Deficit for the year	(134,592)	(53,093)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,333)	(185)
Depreciation and impairment of tangible fixed assets	12,490	12,345
Movements in working capital:		
(Increase) in debtors	(70,808)	(32,440)
(Decrease) in creditors	(1,265)	(71,974)
Cash absorbed by operations	(195,508)	(145,347)

19 Analysis of changes in net funds

The charity had no debt during the year.

GWENT BALLET THEATRE LIMITED

England & Wales - Charity number 1000855

Accounts

Charity registration number 1000855

Company registration number 02535169 (England and Wales)

GWENT BALLET THEATRE LIMITED

KNOWN AS BALLET CYMRU

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

GWENT BALLET THEATRE LIMITED
KNOWN AS BALLET CYMRU
CONTENTS

	Page
Trustees report	1 - 7
Independent examiner's report	9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 24

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

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

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

Objectives and activities

Vision
EXTRAORDINARY BALLET AT THE HEART OF A CREATIVE NATION

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

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

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

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

Charity Resources

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

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

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

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

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

Achievements and performance

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

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

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

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

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

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

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

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

Primary sources of funding in the year include the following:

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

Financial review

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

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

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

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

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

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

Plans for the future

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

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

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

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

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

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

Charity resources

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

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

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

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

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

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

Structure, governance and management

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

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

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

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

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

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

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

Risks	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.

Reference and administrative details

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

The trustees report was approved by the Board of Trustees.

J Angharad
Chair

Dated: 14.12.2022

S E Bradley
Vice Chair

13th December 2022

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

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

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

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

GWENT BALLET THEATRE LIMITED
KNOWN AS BALLET CYMRU
INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GWENT BALLET THEATRE LIMITED

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Sarah Case FCA DChA
Azets Audit Services

Dated: 21-12-2022

GWENT BALLET THEATRE LIMITED
KNOWN AS BALLET CYMRU
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

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

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

All income and expenditure derive from continuing activities.

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

GWENT BALLET THEATRE LIMITED
KNOWN AS BALLET CYMRU
BALANCE SHEET
AS AT 31 MARCH 2022

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

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

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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

The accounts were approved by the Trustees on 5 December 2022

J Angharad
Chair

S E Bradley
Trustee

13th December 2022

Company Registration No. 02535169

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

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

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

Grants receivable

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

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

1 Accounting policies **(Continued)**

1.5 Expenditure

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

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

The charity made no redundancy payments during the reporting period.

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

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

Governance

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

1.6 Tangible fixed assets

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

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

Freehold property	2% straight line
Equipment	15% reducing balance

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

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

1 Accounting policies **(Continued)**

Basic financial assets

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

Derecognition of financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Retirement benefits

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

1.11 Taxation

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

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

4 Charitable activities

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

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Workshops and t-shirts	3,744	(851)

6 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	185	357

7 Charitable activities

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

8 Net movement in funds

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

9 Support costs

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

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

10 Trustees

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

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

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Production staff	3	2
Administration staff	3	3
	6	5

Employment costs	2022 £	2021 £
Wages and salaries	169,760	147,004
Social security costs	12,015	10,315
Other pension costs	4,400	4,247
	186,175	161,565

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

12 Related party transactions

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

	2022	2021
	£	£
Aggregate compensation	113,425	113,455

13 Company Limited by Guarantee

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

14 Tangible fixed assets

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

15 Debtors

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

16 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	12,007	83,981

17 Restricted funds

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

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

17 Restricted funds **(Continued)**

Capital funds

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

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

17 Restricted funds **(Continued)**

Other funds:

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

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

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

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

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

Colwinston Trust and Moondance Foundation provided funding towards production fees.

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

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

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

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

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

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

21 Analysis of net assets between funds

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

22 Analysis of net assets between funds - previous year

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

20 Cash generated from operations

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

GWENT BALLET THEATRE LIMITED

England & Wales - Charity number 1000855

Accounts

Charity Registration No. 1000855

Company Registration No. 02535169 (England and Wales)

GWENT BALLET THEATRE LIMITED

KNOWN AS BALLET CYMRU

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

GWENT BALLET THEATRE LIMITED
KNOWN AS BALLET CYMRU
CONTENTS

	Page
Trustees report	1 - 8
Independent examiner's report	10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 25

GWENT BALLET THEATRE LIMITED
KNOWN AS BALLET CYMRU
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and accounts for the year ended 31 March 2021.

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

Objectives and activities

Vision
EXTRAORDINARY BALLET AT THE HEART OF A CREATIVE NATION

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

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

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

About the Company
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 Company produce original professional dance performances based in the ballet technique, which tour nationally and internationally. Its extensive Access and Outreach programme is committed to breaking down barriers to accessing the arts.

Company Resources

Staff
Ballet Cymru has an Artistic Director and Assistant Artistic Director who both lead the Company and choreograph most of the work on a team of dancers. The Artistic Directors are supported by three full-time staff: an Administrator, an Access and Outreach Officer and a Project Manager, as well as a part time Communications Officer. The Company contracts nine or ten dancers and two or three Technicians on temporary contracts for up to 30 weeks every year, undertaking two touring periods. The Company have also taken on two volunteers who help raise the Company profile, in particular to seek Royal Patronage.

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

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

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

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

Achievements and performance

Executive summary

For Ballet Cymru, like everyone in the creative industries, 2020-21 was a very tough year. The combination of Brexit and the Covid-19 Pandemic meant hard decisions and large cuts in earned income.

Ballet Cymru's priority over this time has been to remain stable as an organisation, while at the same time helping as much as possible its large cohort of freelance dancers, designers, technicians, and tutors. In this, the company have been very successful.

There is no doubt that being Arts Portfolio Wales clients of the Arts Council of Wales has been central in being able to maintain our core activities and pay our five PAYE staff. Over this period Ballet Cymru did not have to furlough any staff and has maintained its premises and studios.

More than that, this has meant that throughout the year Ballet Cymru were able to adapt, offer work online and Zoom support to its 100's of professional dancers, young professional dancers and associates. Working to help and maintain its core stakeholders.

Ballet Cymru is very proud that it responded quickly and continued to support its Paul Hamlyn Foundation Funded Duets students, who potentially could be most vulnerable during the exceptional year.

The Company delivered a record-breaking Summer Dance programme, all on Zoom, with participants from all over the world, generating £3k in income.

Closure of theatres meant the cancellation of the entire year of touring, lack of studio hire and cancelled education work resulted in lost income estimated at £180k. This income would usually be used to engage dancers and technicians to tour, so again the freelancers were the hardest hit by the closures and inability to tour.

Three Arts Council of Wales Covid-19 Relief Grants have been vital in helping mitigate this and have offered the freelance dancers substantial creative work, helping them to maintain their fitness and artistry. Ballet Cymru worked with choreographer Marcus Jarrell Willis in various states of Covid-19 restrictions, for two Arts Council of Wales funded projects and produced exceptional digital work that will be premiered on our new website in 2021.

It also enabled the Company to transform one of its unused spaces into a new dance studio allowing greater social distancing for more people. The freelance company dancers also created beautiful and haunting lockdown work, which will also be showcased on Ballet Cymru's website.

Ballet Cymru also received significant funding from the Garfield Weston Foundation to build news ways of working through an online Digital Stage. That work will continue into 2022 and beyond.

2020-21 saw Ballet Cymru remain stable as an organisation and contribute positively by helping to maintain its large base of stakeholders and be active in seeking new income streams and ways of working. Ballet Cymru now produce work online as part of a new Digital Stage and can adapt its productions for open air and site-specific locations.

Lack of touring has meant a consolidation of its resources and a healthy increase in its Reserves. The company is in good shape to bounce back from the Pandemic and Brexit challenges and is ready to start to build its earned income again, once theatres and audiences are ready to engage safely.

Details of any other significant changes in the past financial year:

Trustees

- R M Till, MBE resigned as Chair on 29/9/2020
- J Angharad was appointed Chair 14/10/2020
- S E Bradley appointed Vice Chair 23/11/2020)
- F Creedon resigned as Vice Chair on 23/11/2020
- S Cash resigned as Trustee on 23/11/2020

Primary sources of funding in the year as detailed in notes 3-6 and 18 include the following:-

- Arts Council of Wales - Core Funding of £255,152.
- Arts Council of Wales - Training restricted funding of £12,420.
- Arts Council of Wales - Collaborations restricted funding of £19,297.
- Arts Council of Wales - Creative Agent restricted funding of 1,750.
- Arts Council of Wales – COVID-19 funding £22,500.
- Arts Council of Wales - Cultural Recovery funding of £41,477 for partitioning of the studio.
- Garfield Weston funding which is a three year project starting in 2018/2019 totalling £75,000 with £25,000 relating to each financial year. The funding continued to March 2021.
- Garfield Weston also provided £100,000 of funding for the Digital Stage, £98,000 of this will be carried forward into 2021/22 within restricted funds.
- Paul Hamlyn Foundation funding of £72,000 for DUETS more and Better programme
- Moondance Foundation – COVID-19 funding of £20,000 and £10,500 towards production costs.
- Linbury Trust funding of £30,000 towards costs of new dance floor.
- Colwinston Trusts funding of £10,000 towards production costs.

Financial review

The charity made an unrestricted surplus for the period of £78,406 (2020: £42,867 surplus) and a restricted surplus of £104,628 (2020: £26,894 surplus).

Reserves
Free reserves, which exclude restricted funds and fixed assets, was £196,210 at the year-end (2020: £116,058). The target for our reserves is currently estimated as six months of core operating costs. This is approximately £100K.

Whilst the free reserves figure of £196K is above our target of £100K for 6 months costs, given the significant reduction in touring income and changes in funding opportunities, coupled with the ongoing Covid restrictions, we remain cautious. We anticipate 2022 will be a very challenging year for us, and therefore consider the reserves figure to be appropriate to ensure the stability of the company and protect against any uncertainties, as well as working towards achieving the charity's strategic objectives

Restricted capital funds
The restricted capital funds detailed in Note 18 of £532,048 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 2021 were £168,514. These will be spent in the following financial year on specific projects.

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

Plans for the future

Ballet Cymru have detailed and specific plans to return to performing and engaging with communities during 2021, which will increase the charity's unrestricted income levels following a difficult sales period.

GISELLE
In May we will begin rehearsals for our new production of Giselle, with strict risk assessments in place. We hope to return to the stage at Lichfield Cathedral as part of the Lichfield Arts Festival in July. As Covid-19 restrictions ease and venues reopen, we are hopeful that we can return to touring with Giselle and start earning income again and have booked a 10-week tour from September to December 2021.

WALES SUMMER DANCE
We are optimistic that we can deliver at least part of Wales Summer Dance in person, again adhering to strict Covid procedures and current Government guidance.

PRE-PROFESSIONAL PROGRAMME
We hope to start back with the Pre- Professionals in September and recruited a full cohort with a waiting list.

ASSOCIATES
In May we ran our first in person Associate sessions using social distancing and Covid protocols. It was great to have the young dancers back in the studio and are planning to return to "in person" tuition for the Associates in the autumn.

RESOURCES
Ballet Cymru's resilience during the pandemic is reflected in the fact that the Company has maintained all payrolled staff and no one was put on furlough. In addition we offered company dancers ongoing support through remote working and developing our online presence through digital channels, which was a great success and created new opportunities for the Company to reach wider and more diverse audiences. Our organisational development plans will include the appointment of choreographer Marcus Jarrell Willis, as Resident Choreographer to the company, who will be creating a work for film. We have plans to further diversify resources throughout the organisation.

Ballet Cymru is excited about the future and, we feel, well placed to recover from the pandemic. Indeed we are planning to come back better than ever, with a forward thinking and resilient new Business Plan in September 2021 which will detail the Company's growth plan for the next 5 years.

Structure, governance and management

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

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

Key Management Personnel
Darius James - Artistic Director
Amy Doughty - Assistant Artistic Director
Jenny Isaacs - Administrator

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

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

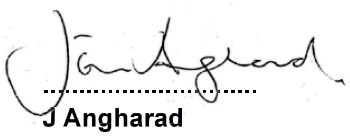
Risk management
The company has reviewed the major risks to the organisation and have systems and procedures in place to manage these risks:

Risks	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 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.

Reference and administrative details

Registered charity name	Gwent Ballet Theatre Limited
Also known as	Independent Ballet Wales Ballet Cymru
Registered charity number	1000855
Registered company number	02535169
Registered office	Unit 1 Wern Trading Estate Rogerstone Newport South Wales NP10 9FQ
Trustees/Directors	R M Till, MBE (Chair) - resigned 29/9/2020 J Angharad (Chair) - appointed 14/10/2020 J D Greenidge F Creedon (Vice Chair) - resigned 23/11/2020 S Cash - resigned 23/11/2020 S E Bradley (Vice Chair) - appointed 23/11/2020 G Rees C J Batt
Company Secretary	D James
Chief Executive Officer/Director	D James
Bankers	Lloyds Bank plc 42 Commercial Street Newport South Wales NP19 1WX NatWest Bank 19 Cardiff Road Caerphilly CF83 9FQ
Independent examiner	Sarah Case FCA DChA Azets Audit Servies Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB

The trustees report was approved by the Board of Trustees.



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J Angharad
Trustee

Dated: 29.11.2021

GWENT BALLET THEATRE LIMITED
KNOWN AS BALLET CYMRU
STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2021

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

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

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

GWENT BALLET THEATRE LIMITED
KNOWN AS BALLET CYMRU
INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GWENT BALLET THEATRE LIMITED

I report to the trustees on my examination of the financial statements of Gwent Ballet Theatre Limited (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Sarah Case FCA DChA
Azets Audit Services

Dated. 1st December 2021

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

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	**3**	41,452	-	41,452	37,072	-	37,072
Charitable activities	**5**	302,409	367,544	669,953	400,233	249,219	649,452
Other trading activities	**4**	(851)	-	(851)	38,279	-	38,279
Investments	**6**	357	-	357	-	-	-
Total income		343,367	367,544	710,911	475,584	249,219	724,803
Expenditure on:							
Charitable activities	**7**	264,961	262,916	527,877	432,717	222,325	655,042
Net incoming resources before transfers		78,406	104,628	183,034	42,867	26,894	69,761
Gross transfers between funds		(500)	500	-	-	-	-
Net income for the year/ Net movement in funds		77,906	105,128	183,034	42,867	26,894	69,761
Fund balances at 1 April 2020		118,304	595,434	713,738	75,437	568,540	643,977
Fund balances at 31 March 2021		196,210	700,562	896,772	118,304	595,434	713,738

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 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**14**		532,048		549,421
Current assets					
Debtors	**15**	2,740		8,858	
Cash at bank and in hand		445,965		182,797	
		448,705		191,655	
Creditors: amounts falling due within one year	**16**	(83,981)		(27,338)	
Net current assets			364,724		164,317
Total assets less current liabilities			896,772		713,738
Income funds					
Restricted funds	**18**		700,562		595,434
Unrestricted funds			196,210		118,304
			896,772		713,738

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 2021.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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

The accounts were approved by the Trustees on 29.11.2021

.....
J Angharad
Chair

Company Registration No. 02535169

GWENT BALLET THEATRE LIMITED
KNOWN AS BALLET CYMRU
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash generated from operations	**21**		262,811		84,452
Investing activities					
Investment income received		357		-	
Net cash generated from/(used in) investing activities			357		-
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			263,168		84,452
Cash and cash equivalents at beginning of year			182,797		98,345
Cash and cash equivalents at end of year			445,965		182,797

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance 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)". The charity is a Public Benefit Entity as defined by FRS 102.

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

1.2 Going concern

The charity reported a net inflow on unrestricted funds of £42,867 for the year including £34,620 HMRC Theatre Tax relief refund. The trustees are of the view that on this basis the charity is a going concern and there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Charitable funds

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

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

1.4 Incoming resources

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

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the organisation, are recognised when the charity becomes unconditionally entitled to the grant.

- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Grants receivable

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

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

1 Accounting policies **(Continued)**

1.5 Resources expended

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

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

The charity made no redundancy payments during the reporting period.

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

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

Governance

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

1.6 Tangible fixed assets

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

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

Freehold property	2% straight line
Equipment	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

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 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 Retirement benefits

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

1 Accounting policies **(Continued)**

1.11 Taxation

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Total
	2021	2020
	£	£
Donations	246	2,452
HMRC Theatre Tax Relief	41,206	34,620
	41,452	37,072

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Workshops and t-shirts	(851)	38,279

5 Charitable activities

	2021	2020
	£	£
Performances	12,926	84,139
Education	22,131	61,403
Grants	634,896	501,595
Programmes	-	2,315
	669,953	649,452
Analysis by fund		
Unrestricted funds	302,409	400,233
Restricted funds	367,544	249,219
	669,953	649,452
For the year ended 31 March 2020		
Unrestricted funds	400,233	
Restricted funds	249,219	
	649,452	

6 Investments

	Unrestricted funds	Total
	2021	2020
	£	£
Interest receivable	357	-

7 Charitable activities

	2021	2020
	£	£
Staff costs	161,565	158,332
Depreciation	17,372	13,339
Performances	163,089	286,464
Subscriptions	1,092	1,419
Accountancy	3,714	3,736
Advertising and marketing	26,058	33,508
Repairs and rates	109,628	27,666
Administrative costs	11,323	7,584
Insurance	4,476	5,159
Vehicle costs	858	2,007
Other projects	18,351	40,503
Travel and subsistence	2,361	74,675
COVID 19 specific expenditure	7,340	-
	527,227	654,392
Share of governance costs (see note 9)	650	650
	527,877	655,042

8 Net movement in funds

	2021	2020
	£	£
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	17,372	13,339

9 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Independent examination fees	-	650	650	-	650	650
	-	650	650	-	650	650
Analysed between Charitable activities	-	650	650	-	650	650

Governance costs includes payments to the independent examiners costs of £650 (2020: £650).

10 Trustees

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

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

11 Employees

Number of employees
The average monthly number of employees during the year was:

	2021 Number	2020 Number
Production staff	2	2
Administration staff	3	3
	5	5

Employment costs	2021 £	2020 £
Wages and salaries	161,565	158,332

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

12 Related party transactions

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

	2021 £	2020 £
Aggregate compensation	113,455	113,523

13 Company Limited by Guarantee

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

14 Tangible fixed assets

	Freehold property	Equipment	Total
	£	£	£
Cost			
At 1 April 2020	601,854	48,150	650,004
At 31 March 2021	601,854	48,150	650,004
Depreciation and impairment			
At 1 April 2020	59,807	40,777	100,584
Depreciation charged in the year	12,039	5,333	17,372
At 31 March 2021	71,846	46,110	117,956
Carrying amount			
At 31 March 2021	530,008	2,040	532,048
At 31 March 2020	542,047	7,374	549,421

15 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	1,525	2,457
Prepayments and accrued income	1,215	6,401
	2,740	8,858

16 Creditors: amounts falling due within one year

	Notes	2021	2020
		£	£
Deferred income	17	-	25,000
Other creditors		83,981	2,338
		83,981	27,338

17 Government grants

Deferred income brought forward was £25,000 relating to grant funding received in advance. During the year this was released to the Statement of Financial Activities being funding relating to the 2020/2021financial year.

18 Restricted funds

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

		Movement in funds			Movement in funds		
	Balance at 1 April 2019	Incoming resources	Resources expended	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 31 March 2021
	£	£	£	£	£	£	£
Capital Funding	560,120	-	(12,944)	547,176	-	(15,128)	532,048
Colinwinston Trusts	-	-	-	-	10,000	(10,000)	-
Arts Council of Wales - COVID 19 Funding	-	-	-	-	22,500	(22,500)	-
Arts Council of Wales - Cultural Recovery Fund	-	-	-	-	41,477	(41,477)	-
Moondance Foundation - COVID 19 Funding	-	-	-	-	20,000	(20,000)	-
Moondance Foundation	-	-	-	-	10,500	(10,500)	-
Arts Council of Wales - Training	-	38,700	(37,960)	740	12,420	(13,160)	-
Arts Council of Wales - Collaborations	-	48,794	(41,809)	6,985	19,297	(26,282)	-
Arts Council of Wales - Creative Agent	5,000	4,625	(6,172)	3,453	1,750	(5,203)	-
Paul Hamlyn Foundation	-	74,000	(44,979)	29,021	72,000	(30,507)	70,514
Garfield Weston - Digital Stage	-	-	-	-	100,000	(2,000)	98,000
Linbury Trust	-	-	-	-	30,000	(30,000)	-
Other Projects	-	1,600	(1,600)	-	2,600	(2,600)	-
Arts Council of Wales - DUETS	3,420	40,000	(35,361)	8,059	-	(8,059)	-
Garfield Weston	-	25,000	(25,000)	-	25,000	(25,000)	-
Chloe Liam Bursary	-	3,000	(3,000)	-	-	-	-
Wales Arts International	-	13,500	(13,500)	-	-	-	-
	568,540	249,219	(222,325)	595,434	367,544	(262,416)	700,562

18 Restricted funds **(Continued)**

Capital funds

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

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

18 Restricted funds **(Continued)**

Other funds:

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

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

Arts Council of Wales/National Lottery – Creative Agent Grant was provided as part of the creative learning scheme.

Paul Hamlyn Foundation funding was provided for **3 year** DUETS **More and Better** programme.

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

Chloe & Liam Together Forever Trust – a bursary awarded to a pre professional dancer.

Wales Arts International funding was provided towards expenses for the tour to China.

Colwinston Trust and Moondance Foundation provided funding towards production fees.

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

Arts Council of Wales and Linbury Trust provided funding for partitioning and a new dance floor.

21 Analysis of net assets between funds

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

22 Analysis of net assets between funds - previous year

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2020 are represented by:			
Tangible assets	2,245	547,176	549,421
Current assets/(liabilities)	116,059	48,258	164,317
	118,304	595,434	713,738

21 Cash generated from operations

	2021	2020
	£	£
Surplus for the year	183,034	69,761
Adjustments for:		
Investment income recognised in statement of financial activities	(357)	-
Depreciation and impairment of tangible fixed assets	17,372	13,339
Movements in working capital:		
Decrease in debtors	6,119	38,872
Increase/(decrease) in creditors	81,643	(2,520)
(Decrease) in deferred income	(25,000)	(35,000)
Cash generated from operations	262,811	84,452