THEATR IOLO LTD

England & Wales · Charity number 1067810

Details

Other names	THEATR IOLO
Status	Registered
Legal form	Charitable company
Company number	02150427
Registered	1998-01-28
Register	View on the Charity Commission register

Contact

Address	Theatr Iolo Chapter Market Road Cardiff CF5 1QE
Phone	02920613782
Email	hello@theatriolo.com
Website	www.theatriolo.com

Activities

Objects: TO ENCOURAGE AND DEVELOP THE KNOWLEDGE, ENJOYMENT AND UNDERSTANDING OF THE ARTS AND TO PROMOTE, IMPROVE AND ADVANCE PUBLIC EDUCATION THROUGH THE PRODUCTION OF THEATRICAL AND OTHER RELATED EDUCATIONAL AND ARTISTIC ACTIVITIES

Activities: Our vision is to have a society in which all children can feel empowered and inspired. We strive to do this by enriching the lives of children through memorable experiences that challenge the mind and stir the imagination. At the forefront of creating theatre for children from babies to teenagers, we are passionate about nurturing and igniting their imagination and creativity.

Classification

- **How:** Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

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Geography

- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£486,466	£462,684	-	-
2024-03-31	£347,744	£291,078	-	-
2023-03-31	£365,936	£414,351	-	-
2022-03-31	£333,218	£334,950	-	-
2021-03-31	£306,669	£279,031	-	-

Trustees

Name	Role	Appointed
JONATHAN COTSEN	Chair	2020-10-20
Amelia Hatfield		2024-02-01
Becky Welton		2025-04-24
David Baxter		2025-04-24
Janet Anne Hayward		2025-04-24
Katherine Romaine Perridge		2023-10-24
Matthew Fisher		2025-04-24
Natalie Paige Lawley		2021-12-15
Thomas Lewis Naylor		2025-04-24
Victoria Edwards		2023-12-07

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THEATR IOLO LTD

England & Wales - Charity number 1067810

Accounts

Charity registration number 1067810

Company registration number 02150427 (England and Wales)

THEATR IOLO LTD.

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THEATR IOLO LTD.

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THEATR IOLO LTD.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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

The purpose of the charity is '***To encourage and develop the knowledge, enjoyment and understanding of the arts and to promote, improve and advance public education through the production of theatrical and other related educational and artistic activities***.'

Vision
Theatr Iolo wants to live in a society in which all children can feel empowered and inspired. They strive to do this by enriching the lives of children through memorable experiences that challenge the mind and stir the imagination.

Purpose
Theatr Iolo has been at the forefront of creating theatre for children in Wales for over thirty-seven years. They are passionate about nurturing and igniting the imagination and creativity of young minds, to help children make sense of the world around them and to find their place within it.

They work with the best artists, writers, and creatives, to create memorable and bold live theatre, workshops, and activities in both English and Welsh. Their work for babies, children, and teenagers is toured across Wales, the UK and internationally.

Values

- **Accessible:** They want children aged 0-16 and their adults to trust that their experience of a Theatr Iolo production will be of the highest quality and that they will feel included.
- **Authentic**: They want to create work that is relevant to children from all backgrounds, by striving to understand their life experiences and the current challenges that they face.
- **Bold:** They want young audiences to feel challenged and want to help them to explore, open-up and learn about themselves and the world in which they live.
- **Collaborative**: They want to collaborate with partners to reach as many young people as possible, particularly those that have not had access to live theatre before, by removing as many barriers to attendance as possible.
- **Creative**: They want to ignite creativity and imagination in all children in both Welsh and English, by offering stimulating opportunities that challenge expectations.

Aims
Theatr Iolo creates new, memorable, bold, and imaginative theatre for children aged 0-16. They create their own work, collaborate with others and/or develop artists to make new shows for young audiences. These shows tour Wales, the UK and beyond. To supplement their live theatre programme, they also provide a stimulating outreach and engagement programme to offer children, their schools and families as many opportunities as possible to access cultural activities.

Their aims are set out below.

AIM 1:
To enrich the lives of children by producing/co-producing 1-2 touring children's theatre productions a year, whilst also developing/commissioning up to 3 further productions a year and additional digital content for online platforms.

AIM 2:
To break down barriers to attendance and improve access to make productions more inclusive. To increase the diversity in the staff team and Board and increase the number of diverse artists that they collaborate with and employ.

AIM 3:
To increase Welsh language output with 45% of touring productions and 50% of outreach programme in Welsh. In addition, every year they will commission a Welsh language play for children to perform.

AIM 4:
To reduce carbon footprint through continuous monitoring and setting of annual targets. Achieve the Theatre Green Book Baseline standard with every production and will look for imaginative and sustainable ways to explore the climate crisis creatively on stage.

AIM 5:
To support and develop artists to produce new theatre for young audiences and offer placement opportunities across the organisation. Also expand the outreach programme to offer more opportunities to children, supporting them to become the next generation of cultural leaders and artists.

AIM 6:
To strengthen and advocate for theatre for young audiences in Wales and lead the way in its transformation. They will seek to generate an additional £15k of income from Trusts & Foundations each year, enabling them to have greater impact.

Volunteers
The company is managed by a volunteer Board of Trustees who give their expertise in the areas of business management, arts management, marketing, governance, capital and the law.

Public Benefit
The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Theatr Iolo advances the education of children and young people, as well as the wider community by making theatre that is accessible to all and celebrates, inspires, and challenges young people, developing in them the desire and ability to express ideas and break down social and cultural barriers.

Internal and External Factors
The company is operating under a remit from the Arts Council of Wales which emphasises the company's wider touring outside the traditional remit of schools-based performances.

Significant Activities
Formed in 1987 Theatr Iolo is a professional company which creates theatre especially for young people. They develop new artists, create, and take the very best of live theatre across Wales, the United Kingdom and beyond.

Achievements and performance

Theatr Iolo is an award-winning theatre company which has been at the forefront of creating theatre for children and young people for almost 40 years. Babies, children, teenagers, parents, pupils and teachers have enjoyed workshops and performances from the company, performed in all kinds of spaces across Wales, the UK and internationally. The Artistic Director, Lee Lyford joined the company in 2018 and brought his highly regarded reputation, dynamic and enthusiastic approach to lead the organisation, which has gone from strength to strength.

Theatr Iolo has shown their adaptability, flexibility and creativity in times of adversity. Their continued work has meant that they were able to employ many freelancers and keep a high profile of the positivity that the arts bring to the wider society. The company is aware of the importance of making our activities as inclusive as possible. One core staff member has trained to be an Audio Describer, and another core staff member is learning British Sign Language (BSL) to help with communication barriers.

Between April 2024 and the end of March 2025, Theatr Iolo have produced or co-produced:

- **4 productions**, three of which were remounted shows and one brand new production.
- **1 production** had an international tour to China**.**
- **100 performances** took place during the year, with 60 shows performed in Wales and 40 shows in the UK or further afield.
- **9,990 children and their adults** attended the live shows.
- **360 participants took part in 19 workshops** delivered in communities or schools.

Theatre Productions
In the summer of 2024, Theatr Iolo remounted the Travelling Theatre's production of HOOF! And completed a tour of public performances and free school performances in Jersey. The company also teamed up with Arts Active and Cardiff Council to offer free performances of *HOOF!* at five primary schools across Cardiff. *HOOF!* was performed 25 times to 2,418 children and their adults.

The company also re-mounted the enchanting tale with music, ***Owl at Home***, with an international tour in China. Based on the illustrated children's book by Arnold Lobel, this family show was adapted for the stage by Rina Vergano and Theatr Iolo.

Altogether there were 18 performances in total, and 5 workshops delivered in a three-week tour to Shanghai, Hangzhou and Beijing. 8 shows and 1 workshop at the ASK Theatre in Shanghai, 5 shows and 2 workshops at the Hangzhou Grand Theatre and 5 shows and 2 workshops at the ASK Theatre in Beijing. Altogether there were 2,184 tickets sold over 18 shows, with 106 children attending the 5 workshops.

Also, in the autumn 2024, the company produced ***The Welsh Dragon*** and toured the show for four weeks across Wales. Written by Kyle Lima, *The Welsh Dragon* was a bold new play that broke down the conventions of what people perceive Welsh and British people to be and explored Black Welsh identity. The play questioned who we might think the original Britons were and to consider that they weren't all white, as we have been previously taught to believe. *The Welsh Dragon* show was performed 22 times to 2,080 children and their adults. We also delivered 12 workshops for 360 children.

The Welsh Dragon piece first came to Theatr Iolo's attention during the 2019 Platfform call out and was then developed during the Platfform Stage 2 with a creative team, all of whom are black or from mixed black heritage.

Then finishing off the financial year in spring 2025, was the remount of ***Tidy*** and also the creation of its Welsh language version ***Taclus***. Co-produced with Polka, the award-winning picture book by Emily Gravett was adapted for the stage by Lee Lyford, Lucy Rivers and Rachael Canning. It followed the adventures of Pete the badger who discovers that keeping his forest tidy is more complicated than he first thought. This play for early years explored the impact our actions have on the environment and is an age-appropriate introduction to the global climate crisis. Both *Taclus* and *Tidy* shows toured Wales and England with 25 performances to 3,308 children and their adults.

During 2024-25, the company also conducted Research and Development for ***Homesick Gorilla,*** which is hoped to be delivered during 2026-27. As well as continuing development with the commission on the new Welsh language episodic audio fantasy adventure for pre-teens and Welsh learners. ***Annwn*** is written by Gary Owen and is hoped to be released on Theatr Iolo's podcast channel in 2026-2027.

Artist Developer
Theatr Iolo continued to develop their **Platfform** programme, with an open call out in April 2024 for new ideas of plays for young audiences. 24 submissions were received, and two artists were chosen for Stage 1 of the programme. Emerging Welsh language writer/practitioner Mari Luz Cervantes and Greg Glover, who is an artist who is disabled, were both chosen to progress their idea.

Dwi'n Dysgu by Mari Luz Cervantes is about moving to Wales from another country, finding out where you belong, and learning to love all parts of your heritage.

Drum Roll Please by Greg Glover explores the true story of the Cardiff Colossus - a man with giantism who joined Barnum's Circus and took on the world!

Associate Artists: Theatr Iolo support five Associate Artists by commissioning them to develop, create or produce work specifically for Theatr Iolo at least once in their six-year tenure with us (2020-2026). Associate Artists are also provided access to Theatr Iolo's resources, such as artistic and marketing expertise and office space. Theatr Iolo's current Associate Artists are Anisha Fields, Catherine Dyson, Elgan Rhys, Hannah McPake and Sarah Argent.

Outreach
Theatr Iolo continued to deliver the ***Playhouse Cymru*** project. *Playhouse* is a UK collaboration between Theatre Royal Plymouth, York Theatre Royal and Theatr Iolo. Theatr Iolo in collaboration with The Riverfront Theatre and Arts Centre in Newport work with local schools to deliver Playhouse Cymru. School children performed the Theatr Iolo commission of Gary Owen's play, *Lia a'r Elefantsnot* in front of their friends and family at The Riverfront in July 2024.

Theatr Iolo also launched a third year of the ***Young Playwrights*** programme this year, offering four young writers the opportunity to develop their play into a podcast.

There were 75 submissions from young people from the call out in January 2024. Four plays were chosen to be developed into full podcast plays. Two Welsh and two English language plays were recorded in June 2024 and published in July 2024. The young people involved had a really rich experience of producing audio plays with professional creatives, encouraging the artists of the future with the possibilities within the creative industries. 14 free playwriting workshops for 284 children were also delivered in targeted public locations and schools in disadvantaged areas to encourage submissions from children who may never have considered doing so before.

Bespoke Workshops: Theatr Iolo delivered 4 additional bespoke workshops for 115 children at Chapter Arts Centre in Cardiff and primary schools throughout the year.

Financial review

The budget policy of the trustees is to utilise the income received during the year as the entirety of its operating budget for that year. The majority of the company's income (a grant of £254,055) is derived from the Arts Council of Wales's grant towards the running costs of the charity.

The charity made an overall surplus of £23,782 (2024: £56,666 surplus) for the year ended 31 March 2025, consisting of an unrestricted surplus of £16,712 (2024: £56,666 surplus) and a restricted surplus of £7,070 (2024: £nil).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The charity's reserves at the year-end totalled £304,109 (2024: £280,327), consisting of restricted reserves of £7,415 (2024: £345), general unrestricted reserves of £296,694 (2024: £279,982) and designated reserves of £50,381 (2024: £17,569). The charity's free reserves (unrestricted funds less fixed assets) totalled £225,696 (2024: £244,650).

Plans for future periods

Moving forwards into 2025-2026, Theatr Iolo will be hoping to remount ***Baby, Bird & Bee*** and also create a Welsh language version of the same show, ***Babi, Aderyn a Wenynen*** and tour both versions around Wales. Offering this show in both languages makes it accessible to all families regardless of backgrounds, language etc. and also fits our rural touring remit.

Theatr Iolo are committed to making work for young audiences, including babies. This is unique in Wales and is infrequent in the rest of the UK. *Baby, Bird & Bee* was created with Kevin Lewis and our Associate Artist, Sarah Argent during lockdown as an outdoor production and trialled as an indoor production in 2021. Much research and work has gone into developing this type of work specifically for babies, to help understand their needs and to communicate with them in a meaningful and age-appropriate way. This show for babies aged 6-18 months explores themes of playfulness, wonder and discovery, with a focus on social interaction, a skill crucial to babies' development.

Theatr Iolo will be exploring opportunities for remounting the recently successful ***Tidy*** and ***Taclus*** production in another tour of Wales, England and the rest of the UK. Theatr Iolo will also be exploring additional international touring opportunities for its ***Owl at Home*** and ***HOOF!*** productions.

Theatr Iolo will also be continuing their collaboration with **Hijinx**, working with the Hijinx Academies (*Hijinx Academies are vocational training courses in performance skills for actors with learning disabilities in Wales*) and with support from Hijinx staff, will create a new piece of work for children. The final production is likely to be a small-scale piece with approximately 2-5 in the cast, which includes Hijinx actors alongside professional actors, all decided on through a casting process.

As leaders in their respective fields, this collaboration will be a chance for both companies to work and learn from each other. Several core values as organisations match and complement each other. As they both create original, surprising, and meaningful work, this collaboration is likely to produce an innovative piece of theatre. Theatr Iolo will learn more about how to be truly inclusive on and off stage and will gain a rich experience from undergoing a different creative process than they are used to. Hijinx will learn more about the complexities of making work for children and their adults and want to use this collaboration as an opportunity to inspire young people with the long-term goal of creating the future cohort for their academies.

The Hijinx actors will remain at the heart of the collaboration and will help Theatr Iolo to reimagine our world. They will continue to demonstrate their strength, fragility, volatility and playfulness through the process and the performances. By working together, we will be able to give voice to political and social issues relating to learning disability and neurodivergence, which will speak to and entertain young children.

The company will also be continuing to support and mentor the Platfform artists Mari Luz Cervantes and Greg Glover with the next stages of their play development.

The company will also be delivering the Playhouse project with The Riverfront Theatre and schools in Newport. Bespoke family and school workshops will also be delivered throughout the year, and they will be looking for ways to develop and grow their Outreach and Engagement programme further.

The company will continue to consult, learn, meet, talk with, and listen to a number of communities that they serve throughout Wales, to ensure that they increase inclusion and representation and improve their environmental sustainability.

Structure, governance and management

Organisational Structure
The board of trustees, who meet at least quarterly, administer the charity. The trustees appoint an Artistic Director/Chief Executive and Executive Director to manage the day-to-day operation of the charity. The company's staff comprises the Artistic Director, the Executive Director, the Communications and Engagement Manager and an Artistic Administrator.

To facilitate effective operation the Artistic Director and Executive Director has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment, and general management.

Wider Network
Theatr Iolo operates within a wider network of theatre companies providing work for children and young people. The company is currently an Ethical Manager of ITC (Independent Theatre Council) and runs the TYA Cymru network and is a member of TYA-UK (formerly ASSITEJ UK), a charitable organisation that represents the interests of similar theatre companies throughout the UK within an international network. The company moved its administration base to Chapter Arts Centre in 2011.

Related Parties
There were no related-party transactions during the year.

Risk Management
The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The company's risk register is presented annually to the board and major risks are reported on at each meeting. The register covers the major strategies, business, and operational risks which the charity faces. The reporting system so established is to enable regular reports to be produced so that any necessary steps can be taken to mitigate exposure to these risks. These procedures are to be periodically reviewed to ensure that they still meet the needs of the charity.

The risk management strategy comprises: -

- the regular review of the risks the charity may face;
- the establishment of procedures to analyse the risks involved with any new activities;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and,
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Each member of staff with line management or project management responsibilities is required to be involved in identifying, evaluating, and managing risks. The context for risk assessment and management is the vision, aims and objectives of the charity.

Responsibility for operational risks (risks to projects and activities) rests with the staff of the company and will be reviewed by the board at regular intervals. Responsibility for strategic risks (risks to the organisation) rests with the Board, with the staff responsible for reporting these risks to the board.

The major risks to which the charity is exposed were reviewed, discussed and any appropriate action taken.

The company perceives its main risks to be its reliance on government funding and the uncertain status of the arts industry as a whole due to the slow recovery from the Covid-19 Pandemic and the cost-of-living crisis. The model of touring shows across Wales and beyond at suitable venues is still difficult, with venues under greater financial pressure, which means in turn that they offer limited dates, fees, or box office splits. To minimise these risks, the company is exploring alternative funding streams, digital content, outreach programmes, outdoor performances, and other creative solutions to live performance in non-theatre spaces.

Reference and administrative details

Registered charity number
1067810

Registered company number
02150427

Name
Theatr Iolo Ltd.

Trustees
J Cotsen
S Lewis – resigned 24 April 2025
A Meikle-Thomas – resigned 2 July 2025
S Wardle – resigned 24 April 2025
E Williams – resigned 10 January 2025
N Lawley
K Perridge
A Hatfield
V Edwards
R Mallinson – resigned 10 January 2025
D Baxter – appointed 24 April 2025
M Fisher – appointed 24 April 2025
J Hayward – appointed 24 April 2025
T Naylor – appointed 24 April 2025
R Welton – appointed 24 April 2025

Company Secretary
M Reed-Perez

Principal and registered office
Chapter Arts Centre
Market Road
Canton
Cardiff
CF5 1QE

Independent examiners
Azets Audit Services
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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Mr J Cotsen
Trustee
Dated: 4th December 2025

THEATR IOLO LTD.

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THEATR IOLO LTD.

I report to the trustees on my examination of the financial statements of Theatr Iolo Ltd. (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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

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

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



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

Dated: 10th December 2025

THEATR IOLO LTD.

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**	94	-	94	73	-	73
Charitable activities	**4**	406,797	5,919	412,716	344,427	-	344,427
Investments	**5**	3,408	-	3,408	3,244	-	3,244
Other income	**6**	70,248	-	70,248	-	-	-
Total income		480,547	5,919	486,466	347,744	-	347,744
Expenditure on:							
Charitable activities	**7**	452,196	10,488	462,684	291,078	-	291,078
Net incoming/(outgoing) resources before transfers		28,351	(4,569)	23,782	56,666	-	56,666
Gross transfers between funds		(11,639)	11,639	-	-	-	-
Net income for the year/ Net movement in funds		16,712	7,070	23,782	56,666	-	56,666
Fund balances at 1 April 2024		279,982	345	280,327	223,316	345	223,661
Fund balances at 31 March 2025		296,694	7,415	304,109	279,982	345	280,327

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.

THEATR IOLO LTD.

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**12**		20,616		17,762
Investments	**13**		1		1
			20,617		17,763
Current assets					
Stocks	**15**	150		150	
Debtors	**16**	93,082		3,180	
Cash at bank and in hand		200,663		271,354	
		293,895		274,684	
Creditors: amounts falling due within one year	**17**	(10,403)		(12,120)	
Net current assets			283,492		262,564
Total assets less current liabilities			304,109		280,327
Income funds					
Restricted funds	**18**		7,415		345
Unrestricted funds					
Designated funds	**19**	50,381		17,569	
General unrestricted funds		246,313		262,413	
			296,694		279,982
			304,109		280,327

THEATR IOLO LTD.

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2025

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

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

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

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

The financial statements were approved by the Trustees on 4th December 2025

.....
Mr J Cotsen
Trustee

Company registration number 02150427

1 Accounting policies

Charity information

Theatr Iolo Ltd. is a private company limited by guarantee incorporated in England and Wales. The registered office is Chapter Arts Centre, Market Road, Cardiff, South Glamorgan, CF5 1QE, United Kingdom.

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 charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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

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.

1 Accounting policies **(Continued)**

Grants receivable are treated in different ways dependent upon their purposes and the terms of the grant.

Grants receivable for the specific purpose of purchasing fixed assets for the continued use of the charity are treated as restricted funds. The restricted fund is then reduced by amounts equivalent to the depreciation charges on the assets concerned and will continue to do so over the expected useful lives of the assets concerned until the funding conditions of the grant are fulfilled, at this time the amount will be transferred to unrestricted funds.

Grants receivable for specific purposes are also treated as restricted funds so that any unused funds can be separately identified.

Grants receivable to facilitate the general running of the project i.e. where the trustees can choose how the funds are expended, are treated as unrestricted funds.

Production income is invoiced and recognised in the period to which the production was held.

Income from investments is included in the year in which it is receivable.

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.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

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:

Stage equipment	20% reducing balance
Furniture and equipment	20% 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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1 Accounting policies **(Continued)**

1.8 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).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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.

1.11 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.

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.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

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

1.12 Employee benefits

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

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

1.13 Retirement benefits

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

1.14 Leases

Rentals payable under operating leases are charged as an expense on a straight line basis over the term of the relevant lease.

1.15 Taxation

As a registered charity, Theatr Iolo Ltd. 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	Unrestricted funds
	2025	**2024**
	£	**£**
Donations and gifts	94	73

4 Charitable activities

	2025	2024
	£	£
Production income	106,480	31,461
Grants	306,236	312,966
	412,716	344,427
Analysis by fund		
Unrestricted funds	406,797	344,427
Restricted funds	5,919	-
	412,716	344,427
Grants		
Arts Council of Wales - Revenue	254,055	263,467
Arts Council of Wales - Welsh Dragon	46,076	35,867
Arts Council of Wales - Lottery	1,250	11,250
Arts Council of Wales - Exploring Stroytelling	1,500	-
Arts Council of Wales - Capital Fund	2,903	-
Cardiff Council	452	-
Co-Op	-	2,382
	306,236	312,966

5 Investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Interest receivable	3,408	3,244

6 Other income

	Unrestricted funds	Total
	2025	2024
	£	£
Theatre Tax Relief	70,248	-

7 Charitable activities

	2025	2024
	£	£
Staff costs	100,856	105,993
Depreciation and impairment	5,154	4,441
Advertising and marketing	12,446	6,161
Bank charges	161	148
Insurance	3,789	2,952
IT and software	4,062	3,832
Administration	6,000	-
Printing, postage and stationery	1,277	4,993
Production costs	211,745	63,369
Professional fees	10,071	15,625
Repairs and maintenance	5,989	420
Subscriptions	3,978	2,811
Telephone	1,191	945
Training	3,118	2,586
Travel and subsistence	35,247	17,875
Utilities	6,193	7,160
	411,277	239,311
Share of support costs (see note 8)	46,529	47,687
Share of governance costs (see note 8)	4,878	4,080
	462,684	291,078
Analysis by fund		
Unrestricted funds	452,196	291,078
Restricted funds	10,488	-
	462,684	291,078

8 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Staff costs	33,619	-	33,619	35,331	-	35,331
Advertising and marketing	4,149	-	4,149	2,054	-	2,054
Bank charges	54	-	54	49	-	49
Insurance	1,263	-	1,263	984	-	984
Professional fees	4,983	-	4,983	6,568	-	6,568
Telephone	397	-	397	315	-	315
Utilities	2,064	-	2,064	2,386	-	2,386
Accountancy fees	-	4,878	4,878	-	4,080	4,080
	46,529	4,878	51,407	47,687	4,080	51,767
Analysed between						
Charitable activities	46,529	4,878	51,407	47,687	4,080	51,767

Governance costs includes payments to the independent examiners of £3,180 (2024: £2,640) for independent examination fees and £1,698 (2024: £1,440) for accountancy services

9 Trustees

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

A trustee was employed as a freelancer during the year to cover staff absence. She received a total of £12,880 in relation to her work (2024: no trustees were reimbursed for expenses).

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	4	4

Employment costs	2025 £	2024 £
Wages and salaries	124,982	131,282
Social security costs	6,736	7,074
Other pension costs	2,757	2,968
	134,475	141,324

10 Employees **(Continued)**

Key management personnel
The total amount of employee benefits (including gross salary, employers national insurance contributions and employers pension contributions) received by the charity's key management personnel for their services to the charity during the year was £94,029 (2024: £87,958).

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

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Stage equipment	Furniture and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2024	65,160	58,554	43,395	167,109
Additions	8,008	-	-	8,008
At 31 March 2025	73,168	58,554	43,395	175,117
Depreciation and impairment				
At 1 April 2024	53,596	53,378	42,373	149,347
Depreciation charged in the year	3,915	1,035	204	5,154
At 31 March 2025	57,511	54,413	42,577	154,501
Carrying amount				
At 31 March 2025	15,657	4,141	818	20,616
At 31 March 2024	11,564	5,176	1,022	17,762

13 Fixed asset investments

	Other investments
Cost or valuation	
At 1 April 2024 & 31 March 2025	1
Carrying amount	
At 31 March 2025	1
At 31 March 2024	1

Other investments comprise:	Notes	2025 £	2024 £
Investments in subsidiaries	14	1	1

14 Subsidiaries

Details of the charity's subsidiaries at 31 March 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Theatr Iolo Productions Ltd	Chapter Arts Centre, Market Road, Cardiff, CF5 1QE	Dormant	Ordinary Shares	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Theatr Iolo Productions Ltd	-	1

15 Stocks

	2025 £	2024 £
Finished goods and goods for resale	150	150

16 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	15,080	-
Other debtors	74,558	-
Prepayments and accrued income	3,444	3,180
	93,082	3,180

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	2,667	2,837
Trade creditors	-	5,203
Other creditors	524	-
Accruals and deferred income	7,212	4,080
	10,403	12,120

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 2023 £	Incoming resources £	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
ACW	-	-	-	1,500	(1,357)	-	143
Business Development Grant	-	-	-	1,250	(8,652)	7,402	-
PACEY Workshops	-	-	-	3,169	-	4,103	7,272
Sharing Together	345	-	345	-	(480)	135	-
	345	-	345	5,919	(10,489)	11,640	7,415

ACW - Grant received to fund school workshops.

Business Development Grant - Grant received for exploring storage options and travelling theatre developments.

PACEY Workshops - Grant received to fund a series of participatory bespoke workshops based on the Tidy theme.

Sharing Together - this funding was received in relation to TYA Cymru fund.

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2023	Resources expended	Transfers	Balance at 1 April 2024	Resources expended	Transfers	Balance at 31 March 2025
	£	£	£	£	£	£	£
Future motor vehicle replacement fund	8,000	-	7,330	15,330	-	3,640	18,970
Digital technology fund	7,330	-	(7,330)	-	-	-	-
Sharing Together	-	(761)	3,000	2,239	(828)	-	1,411
Capital Budget	-	-	-	-	-	30,000	30,000
	15,330	(761)	3,000	17,569	(828)	33,640	50,381

Future motor vehicle replacement fund - the trustees have designated a set amount of reserves to invest in motor vehicles in future periods. The transfer recognises the increased cost of replacing the current vehicle.

Digital technology fund - the trustees have designated a set amount of reserves to invest in digital technology in future periods. Trustees consider this has now been satisfied and have therefore released this designated fund.

Sharing Together - the trustees have designated funds in relation to TYA Cymru fund.

Capital Budget - the trustees have designated funds to cover the costs of any capital purchases such as large equipment, and anything to do with a new home or base.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Analysis of net assets between funds

	Unrestricted 2025	**Designated 2025**	**Restricted 2025**	**Total 2025**	Unrestricted 2024	Designated 2024	Restricted 2024	Total 2024
	£	**£**	**£**	**£**	£	£	£	£
Fund balances at 31 March 2025 are represented by:								
Tangible assets	20,616	-	-	20,616	17,762	-	-	17,762
Investments	1	-	-	1	1	-	-	1
Current assets/(liabilities)	225,696	50,381	7,415	283,492	244,650	17,569	345	262,564
	246,313	50,381	7,415	304,109	262,413	17,569	345	280,327

21 Operating lease commitments

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

	2025	2024
	£	£
Within one year	540	-
Between two and five years	2,043	-
	2,583	-

22 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

THEATR IOLO LTD

England & Wales - Charity number 1067810

Accounts

Charity registration number 1067810

Company registration number 02150427 (England and Wales)

THEATR IOLO LTD.

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THEATR IOLO LTD.

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THEATR IOLO LTD.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements 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

The purpose of the charity is '***To encourage and develop the knowledge, enjoyment and understanding of the arts and to promote, improve and advance public education through the production of theatrical and other related educational and artistic activities***.'

Vision
Theatr Iolo wants to live in a society in which all children can feel empowered and inspired. They strive to do this by enriching the lives of children through memorable experiences that challenge the mind and stir the imagination.

Purpose
Theatr Iolo has been at the forefront of creating theatre for children in Wales for over thirty-seven years. They are passionate about nurturing and igniting the imagination and creativity of young minds, to help children make sense of the world around them and to find their place within it.

They work with the best artists, writers, and creatives, to create memorable and bold live theatre, workshops, and activities in both English and Welsh. Their work for babies, children, and teenagers is toured across Wales, the UK and internationally.

Values

- **Accessible:** They want children aged 0-16 and their adults to trust that their experience of a Theatr Iolo production will be of the highest quality and that they will feel included.
- **Authentic**: They want to create work that is relevant to children from all backgrounds, by striving to understand their life experiences and the current challenges that they face.
- **Bold:** They want young audiences to feel challenged and want to help them to explore, open-up and learn about themselves and the world in which they live.
- **Collaborative**: They want to collaborate with partners to reach as many young people as possible, particularly those that have not had access to live theatre before, by removing as many barriers to attendance as possible.
- **Creative**: They want to ignite creativity and imagination in all children in both Welsh and English, by offering stimulating opportunities that challenge expectations.

Aims
Theatr Iolo creates new, memorable, bold and imaginative theatre for children aged 0-16. They create their own work, collaborate with others and/or develop artists to make new shows for young audiences. These shows tour Wales, the UK and beyond. To supplement their live theatre programme, they also provide a stimulating outreach and engagement programme to offer children, their schools and families as many opportunities as possible to access cultural activities.

Their aims are set out below.

AIM 1:
To enrich the lives of children by producing/co-producing 1-2 touring children's theatre productions a year, whilst also developing/commissioning up to 3 further productions a year and additional digital content for online platforms.

AIM 2:
To break down barriers to attendance and improve access to make productions more inclusive. To increase the diversity in the staff team and Board and increase the number of diverse artists that they collaborate with and employ.

AIM 3:
To increase Welsh language output with 45% of touring productions and 50% of outreach programmes in Welsh. In addition, every year they will commission a Welsh language play for children to perform.

AIM 4:
To reduce carbon footprint through continuous monitoring and setting of annual targets. Achieve the Theatre Green Book Baseline standard with every production and will look for imaginative and sustainable ways to explore the climate crisis creatively on stage.

AIM 5:
To support and develop artists to produce new theatre for young audiences and offer placement opportunities across the organisation. Also expand the outreach programme to offer more opportunities to children, supporting them to become the next generation of cultural leaders and artists.

AIM 6:
To strengthen and advocate for theatre for young audiences in Wales and lead the way in its transformation. They will seek to generate an additional £15k of income from Trusts & Foundations each year, enabling them to have greater impact.

Volunteers:
The company is managed by a volunteer Board of Trustees who give their expertise in the areas of business management, arts management, marketing, governance, capital and the law.

Public Benefit:
The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Theatr Iolo advances the education of children and young people as well as the wider community by making theatre that is accessible to all and celebrates, inspires and challenges young people, developing in them the desire and ability to express ideas and break down social and cultural barriers.

Internal and External Factors:
The company is operating under a remit from the Arts Council of Wales which emphasises the company's wider touring outside the traditional remit of schools-based performances.

Significant Activities:
Formed in 1987, Theatr Iolo is a professional company which creates theatre especially for young people. They develop new artists, create and take the very best of live theatre across Wales, the United Kingdom and beyond.

Achievements and performance

Theatr Iolo is an award-winning theatre company, which has been at the forefront of creating theatre for children and young people for over 37 years. Babies, children, teenagers, parents, pupils and teachers have enjoyed workshops and performances from the company, performed in all kinds of spaces across Wales, the UK and internationally. The Artistic Director, Lee Lyford, joined the company in 2018 and brought his highly regarded reputation, dynamic and enthusiastic approach to lead the organisation, which has gone from strength to strength.

Theatr Iolo has shown their adaptability, flexibility, and creativity in times of adversity. Their continued work has meant that they were able to employ many freelancers and keep a high profile of the positivity that the arts bring to the wider society.

Between April 2023 and the end of March 2024, Theatr Iolo have produced or co-produced:

- **4 productions**, three of which were residencies at one venue and one production that toured to 6 venues.
- **170 performances** took place during the year.
- **30,687 children and their adults** attended the live shows.
- **943 participants took part in 40 workshops** delivered in communities or schools.

Theatre Productions
In the summer of 2023, Theatr Iolo collaborated with Graeae and in association with Soho Theatre to produce the play, ***Self-Raising,*** that culminated in a successful four-week run at the Edinburgh Festival. Written by Mike Kenny and Jenny Sealey and directed by Lee Lyford, *Self-Raising* was a true-life story about growing up deaf in a family with a secret. All performances were creatively integrated with BSL, Audio Description and captions. By collaborating with Graeae, Theatr Iolo continued their commitment to developing and championing unheard voices in mainstream theatre, and embedding access for all within the fabric of their work.

The company also re-mounted the enchanting tale with music, ***Owl at Home***, with a second autumn tour of Wales and England in 2023. Based on the illustrated children's book by Arnold Lobel, this family show was adapted for the stage by Rina Vergano and Theatr Iolo and received a great response from Welsh audiences which created more interest in venues in North Wales and the Southwest of England.

Owl at Home toured for three weeks, to Chapter, Cardiff; The Welfare, Ystradgynlais; The Egg, Bath; Tobacco Factory Theatres, Bristol; Neuadd Dwyfor, Pwllheli; and Pontio in Bangor. It was performed 30 times at 6 venues to 2,367 children and adults. This visual piece of storytelling, presented with little spoken word, looked at how Owl deals with an unpredictable world, loneliness, boredom, insomnia, curiosity and learning independence. This show had even more resonance with young people after their recent experiences during the pandemic. *Owl at Home* was also performed twice at the Agor Drysau Festival in March 2024 to be showcased to international bookers.

At Christmas, Theatr Iolo also co-produced the Sherman Theatre's main house family production ***Peter Pan*** in Cardiff, with Theatr Iolo's Artistic Director Lee Lyford directing the large-scale production. The hit show was performed 47 times to 15,677 children and adults during the run.

Finishing off the financial year in spring 2024 was the co-production with the children's theatre specialists Polka in Wimbledon to create ***Tidy***. The award-winning picture book by Emily Gravett was adapted for the stage by Lee Lyford, Lucy Rivers and Rachael Canning and followed the adventures of Pete the badger who discovers that keeping his forest tidy is more complicated than he first thought. This play, for early years, explores the impact our actions have on the environment and is an age-appropriate introduction to the global climate crisis. Over an eight-week run at the venue in February and March 2024 the *Tidy* show was performed 65 times to 11,126 children and their adults.

During 2023-24, the company also conducted or were involved with Research and Development for two other new shows, ***Welsh Dragon*** and ***Y Boi Madfall,*** which will be delivered during 2024-26. As well as commissioning a new Welsh language episodic audio fantasy adventure for pre-teens and Welsh learners. ***Annwn*** is written by Gary Owen and is hoped to be released on Theatr Iolo's podcast channel in 2025-26.

Artist Developer:
Theatr Iolo continued to develop their **Platfform** programme in 2023 by supporting Krystal Lowe, with her production of ***Remarkable Rhythm***. The team helped to mentor and support Krystal by providing monetary and in-kind support, as well as bespoke artistic, producing and marketing mentorship and advice.

Associate Artists: Theatr Iolo support six Associate Artists by commissioning them to develop, create or produce work specifically for Theatr Iolo at least once in their six-year tenure with us (2020-2026). Associate Artists are also provided access to Theatr Iolo's resources, such as artistic and marketing expertise and office space. Theatr Iolo's current Associate Artists are Anisha Fields, Catherine Dyson, Elgan Rhys, Hannah McPake, Kyle Lima and Sarah Argent.

Outreach:

Playhouse: A UK collaboration between Theatre Royal Plymouth, York Theatre Royal and Theatr Iolo. Theatr Iolo, in collaboration with The Riverfront Theatre and Arts Centre in Newport, work with local schools to deliver Playhouse Cymru. One of the new Playhouse commissions was translated into Welsh. The schoolchildren performed their final plays in front of their friends and family at The Riverfront in July 2023.

Creative Play Packs: Theatr Iolo believe a childhood without creativity is no childhood at all. Creativity and play are essential for children to develop new skills and use their imaginations, as well as offering them new ways to explore the world around them. In light of the cost-of-living crisis and real poverty in their local area, Theatr Iolo created a Creative Play Pack, which included materials, equipment, lots of ideas, instructions and templates to inspire children.

In February 2024, thanks to funding from the Co-op Community Fund, Theatr Iolo were able to create, pack and deliver 200 Creative Play Packs to families in need, identified by the Taff Housing Association, who own and manage over 15,000 homes across Cardiff.

Bespoke Workshops: Theatr Iolo delivered 18 free workshops altogether for 291 children and adults at venues on tour throughout Wales and in school holidays at The Riverfront in Newport and at Chapter, Cardiff and at the Met, Abertillery. Theatr Iolo also delivered 22 school workshops throughout the year to 652 children.

Financial review

The budget policy of the trustees is to utilise the income received during the year as the entirety of its operating budget for that year. The majority of the company's income (a grant of £263,467) is derived from the Arts Council of Wales's grant towards the running costs of the charity.

The charity made an overall surplus of £56,666 (2023: £48,415 deficit) for the year ended 31 March 2024, consisting of an unrestricted surplus of £56,666 (2023: £48,760 deficit) and a restricted surplus of £nil (2023: £345 surplus).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The charity's reserves at the year-end totalled £280,327 (2023: £223,661), consisting of restricted reserves of £345 (2023: £345), general unrestricted reserves of £279,982 (2023: £223,316) and designated reserves of £17,569 (2023: £15,330). The charity's free reserves (unrestricted funds less fixed assets) totalled £244,651 (2023: £192,307).

Plans for future periods

Moving forwards, into 2024-2025, Theatr Iolo will be hoping to remount the outdoor Travelling Theatre production ***HOOF!*** by trialling it with school clusters. They will also be producing ***The Welsh Dragon*** written by Kyle Lima and touring it to 10 Welsh venues with 25 performances over a four-week tour.

The Welsh Dragon is a bold new play, breaking down the conventions of what people perceive Welsh and British people to be and explores Black Welsh identity. The play questions who we might think the original Britons were and to consider that they weren't all white as we have been previously taught to believe.

The Welsh Dragon piece first came to Theatr Iolo's attention during the 2019 Platfform call out and was then developed during the Platfform Stage 2 with a creative team, all of whom are black or from mixed black heritage. Further development also took place in Autumn 2023.

Theatr Iolo will also be remounting the recently successful ***Tidy*** co-production with Polka and developing the Welsh language version ***Taclus***. Both *Taclus* and *Tidy* shows will tour Wales and England in Spring 2025.

In this adaptation of the award-winning picture book by author and illustrator Emily Gravett, ***Tidy/Taclus*** is a gentle but cautionary tale about the value of the world around us and what happens if we don't look after it. With beautiful puppets, original music and a touch of silliness, this playful story co-created by Lee Lyford, Lucy Rivers and Rachael Canning will delight young audiences, as it explores how everyone needs a little bit of wild chaos in their lives.

Theatr Iolo will be exploring international touring opportunities for its ***Owl at Home*** production and continuing to research and develop at least one other new production, which is likely to be *Homesick Gorilla.* The company will also be continuing to support and mentor their previous Platfform artist Krystal Lowe to deliver her tour of *Remarkable Rhythm*.

Theatr Iolo will be carrying out an open call out for new ideas of plays for the next Platfform programme. The company will also be delivering the Playhouse project with The Riverfront Theatre and schools in Newport. School children will be performing the Theatr Iolo commission of Gary Owen's play for the project in July 2024. Also launching another Young Playwrights programme this year, offering four young writers the opportunity to develop their play into a podcast. Bespoke family and school workshops will also be delivered throughout the year, and they will be looking for ways to develop and grow their Outreach and Engagement programme further.

The company will continue to consult, learn, meet, talk with, and listen to a number of communities that they serve throughout Wales, to ensure that they increase inclusion and representation and improve their environmental sustainability.

Structure, governance and management

Organisational Structure:
The board of trustees, who meet at least quarterly, administer the charity. The trustees appoint an Artistic Director/Chief Executive and Executive Director to manage the day-to-day operation of the charity. The company's staff comprises the Artistic Director, the Executive Director, the Communications and Engagement Manager, and an Artistic Administrator.

To facilitate effective operation the Artistic Director and Executive Director has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and general management.

Wider Network:
Theatr Iolo operates within a wider network of theatre companies providing work for children and young people. The company is currently an Ethical Manager of ITC (Independent Theatre Council) and runs the TYA Cymru network and is a member of TYA-UK (formerly ASSITEJ UK), a charitable organisation that represents the interests of similar theatre companies throughout the UK within an international network. The company moved its administration base to Chapter Arts Centre in 2011.

Related Parties:
There were no related-party transactions during the year.

Risk Management:
The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The company's risk register is presented annually to the board and major risks are reported on at each meeting. The register covers the major strategies, business, and operational risks which the charity faces. The reporting system so established is to enable regular reports to be produced so that any necessary steps can be taken to mitigate exposure to these risks. These procedures are to be periodically reviewed to ensure that they still meet the needs of the charity.

The risk management strategy comprises: -

- the regular review of the risks the charity may face;
- the establishment of procedures to analyse the risks involved with any new activities;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Each member of staff with line management or project management responsibilities is required to be involved in identifying, evaluating and managing risks. The context for risk assessment and management is the vision, aims and objectives of the charity.

Responsibility for operational risks (risks to projects and activities) rests with the staff of the company and will be reviewed by the board at regular intervals. Responsibility for strategic risks (risks to the organisation) rests with the Board, with the staff responsible for reporting these risks to the board.

The major risks to which the charity is exposed were reviewed, discussed and any appropriate action taken.

The company perceives its main risks to be its reliance on government funding and the uncertain status of the arts industry as a whole due to the slow recovery from the Covid-19 Pandemic and the cost-of-living crisis. The model of touring shows across Wales and beyond at suitable venues is still difficult, with venues under greater financial pressure, which means in turn that they offer limited dates, fees, or box office splits. To minimise these risks, the company is exploring alternative funding streams, digital content, outreach programmes, outdoor performances and other creative solutions to live performance in non-theatre spaces.

Reference and administrative details

Registered charity number
1067810

Registered company number
02150427

Name
Theatr Iolo Ltd.

Trustees
J Cotsen
K Davies - resigned 07/12/23
R Lane
S Lewis
A Meikle-Thomas
S Wardle
E Williams
N Lawley
K Perridge - appointed 24/10/23
A Hatfield - appointed 01/02/24
V Edwards - appointed 07/12/23

Company Secretary
M Reed-Perez

Principal and registered office
Chapter Arts Centre
Market Road
Canton
Cardiff
CF5 1QE

Independent examiners
Azets Audit Services
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

The trustees' report was approved by the Board of Trustees.

Mr E Williams
Trustee
Dated: 11/12/2024

THEATR IOLO LTD.

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THEATR IOLO LTD.

I report to the trustees on my examination of the financial statements of Theatr Iolo Ltd. (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
United Kingdom

Dated: 12 December 2024

THEATR IOLO LTD.

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 and endowments from:							
Donations and legacies	**3**	73	-	73	326	-	326
Charitable activities	**4**	344,427	-	344,427	341,575	1,800	343,375
Investments	**5**	3,244	-	3,244	1,107	-	1,107
Other income	**6**	-	-	-	21,128	-	21,128
Total income		347,744	-	347,744	364,136	1,800	365,936
Expenditure on:							
Charitable activities	**7**	291,078	-	291,078	412,896	1,455	414,351
Net income/(expenditure) for the year/ Net movement in funds		56,666	-	56,666	(48,760)	345	(48,415)
Fund balances at 1 April 2023		223,316	345	223,661	272,076	-	272,076
Fund balances at 31 March 2024		279,982	345	280,327	223,316	345	223,661

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.

THEATR IOLO LTD.

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**12**		17,762		15,679
Investments	**13**		1		1
			17,763		15,680
Current assets					
Stocks	**15**	150		150	
Debtors	**16**	3,180		36,811	
Cash at bank and in hand		271,354		179,563	
		274,684		216,524	
Creditors: amounts falling due within one year	**17**	(12,120)		(8,543)	
Net current assets			262,564		207,981
Total assets less current liabilities			280,327		223,661
Income funds					
Restricted funds	**18**		345		345
Unrestricted funds					
Designated funds	**19**	17,569		15,330	
General unrestricted funds		262,413		207,986	
			279,982		223,316
			280,327		223,661

THEATR IOLO LTD.

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

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 financial statements were approved by the Trustees on 11/12/2024

.....

Mr E Williams
Trustee

Company registration number 02150427

1 Accounting policies

Charity information

Theatr Iolo Ltd. is a private company limited by guarantee incorporated in England and Wales. The registered office is Chapter Arts Centre, Market Road, Cardiff, South Glamorgan, CF5 1QE, United Kingdom.

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 charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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

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.

1 Accounting policies **(Continued)**

Grants receivable are treated in different ways dependent upon their purposes and the terms of the grant.

Grants receivable for the specific purpose of purchasing fixed assets for the continued use of the charity are treated as restricted funds. The restricted fund is then reduced by amounts equivalent to the depreciation charges on the assets concerned and will continue to do so over the expected useful lives of the assets concerned until the funding conditions of the grant are fulfilled, at this time the amount will be transferred to unrestricted funds.

Grants receivable for specific purposes are also treated as restricted funds so that any unused funds can be separately identified.

Grants receivable to facilitate the general running of the project i.e. where the trustees can choose how the funds are expended, are treated as unrestricted funds.

Production income is invoiced and recognised in the period to which the production was held.

Income from investments is included in the year in which it is receivable.

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.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

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:

Stage equipment	20% reducing balance
Furniture and equipment	20% 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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1 Accounting policies **(Continued)**

1.8 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).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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.

1.11 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.

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.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

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

1.12 Employee benefits

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

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

1.13 Retirement benefits

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

1.14 Leases

Rentals payable under operating leases are charged as an expense on a straight line basis over the term of the relevant lease.

1.15 Taxation

As a registered charity, Theatr Iolo Ltd. 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	Unrestricted funds
	2024	**2023**
	£	**£**
Donations and gifts	73	326

4 Charitable activities

	2024	2023
	£	£
Production income	31,461	22,204
Grants	312,966	321,171
	344,427	343,375
Analysis by fund		
Unrestricted funds	344,427	341,575
Restricted funds	-	1,800
Grants		
Arts Council of Wales - Revenue	263,467	308,171
Arts Council of Wales - Welsh Dragon	35,867	-
Arts Council of Wales - Lottery	11,250	-
Cardiff Council	-	5,000
Co-Op	2,382	-
The Barrett Foundation	-	3,000
FOR Cardiff	-	5,000
	312,966	321,171

5 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	3,244	1,107

6 Other income

	Total	Unrestricted funds
	2024	2023
	£	£
Theatre Tax Relief	-	21,128

7 Charitable activities

	2024	2023
	£	£
Staff costs	105,993	96,591
Depreciation and impairment	4,441	3,920
Advertising and marketing	6,161	7,613
Bank charges	148	148
Insurance	2,952	2,820
IT and software	3,832	11,304
Printing, postage and stationery	4,993	2,660
Production costs	63,369	195,523
Professional fees	15,625	14,864
Repairs and maintenance	420	3,567
Subscriptions	2,811	2,079
Telephone	945	1,382
Training	2,586	3,570
Travel and subsistence	17,875	13,870
Utilities	7,160	6,194
	239,311	366,105
Share of support costs (see note 8)	47,687	44,464
Share of governance costs (see note 8)	4,080	3,782
	291,078	414,351
Analysis by fund		
Unrestricted funds	291,078	412,896
Restricted funds	-	1,455

8 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	35,331	-	35,331	32,197	-	32,197
Advertising and marketing	2,054	-	2,054	2,537	-	2,537
Bank charges	49	-	49	49	-	49
Insurance	984	-	984	940	-	940
Professional fees	6,568	-	6,568	6,215	-	6,215
Telephone	315	-	315	461	-	461
Utilities	2,386	-	2,386	2,065	-	2,065
Accountancy fees	-	4,080	4,080	-	3,782	3,782
	47,687	4,080	51,767	44,464	3,782	48,246
Analysed between						
Charitable activities	47,687	4,080	51,767	44,464	3,782	48,246

Governance costs includes payments to the independent examiners of £2,640 (2023: £2,356) for independent examination fees and £1,440 (2023: £1,426) for accountancy services

9 Trustees

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

No trustees were reimbursed for expenses in the year (2023: no trustees were reimbursed for expenses)

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	4	4

Employment costs	2024 £	2023 £
Wages and salaries	131,282	118,904
Social security costs	7,074	7,059
Other pension costs	2,968	2,825
	141,324	128,788

10 Employees **(Continued)**

Key management personnel
The total amount of employee benefits (including gross salary, employers national insurance contributions and employers pension contributions) received by the charity's key management personnel for their services to the charity during the year was £87,958 (2023: £82,745).

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

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Stage equipment	Furniture and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2023	58,636	58,554	43,395	160,585
Additions	6,524	-	-	6,524
At 31 March 2024	65,160	58,554	43,395	167,109
Depreciation and impairment				
At 1 April 2023	50,705	52,084	42,117	144,906
Depreciation charged in the year	2,891	1,294	256	4,441
At 31 March 2024	53,596	53,378	42,373	149,347
Carrying amount				
At 31 March 2024	11,564	5,176	1,022	17,762
At 31 March 2023	7,931	6,470	1,278	15,679

13 Fixed asset investments

	Other investments
Cost or valuation	
At 1 April 2023 & 31 March 2024	1
Carrying amount	
At 31 March 2024	1
At 31 March 2023	1

Other investments comprise:	Notes	2024 £	2023 £
Investments in subsidiaries	14	1	1

14 Subsidiaries

Details of the charity's subsidiaries at 31 March 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Theatr Iolo Productions Ltd	Chapter Arts Centre, Market Road, Cardiff, CF5 1QE	Dormant	Ordinary Shares	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Theatr Iolo Productions Ltd	-	1

15 Stocks

	2024 £	2023 £
Finished goods and goods for resale	150	150

16 Debtors

Amounts falling due within one year:	2024 £	2023 £
Other debtors	-	33,909
Prepayments and accrued income	3,180	2,902
	3,180	36,811

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	2,837	3,022
Trade creditors	5,203	539
Accruals and deferred income	4,080	4,982
	12,120	8,543

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	
	Incoming resources £	Resources expended £	Balance at 1 April 2023 £	Incoming resources £	Balance at 31 March 2024 £
Sharing Together	1,800	(1,455)	345	-	345

Sharing Together - this funding was received in relation to TYA Cymru fund.

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2022	Transfers	Balance at 1 April 2023	Resources expended	Transfers	Balance at 31 March 2024
	£	£	£	£	£	£
Future motor vehicle replacement fund	8,000	7,330	8,000	-	7,330	15,330
Digital technology fund	7,330	(7,330)	7,330	-	(7,330)	-
Sharing Together	-	-	-	(761)	3,000	2,239
	15,330	-	15,330	(761)	3,000	17,569

Future motor vehicle replacement fund - the trustees have designated a set amount of reserves to invest in motor vehicles in future periods. The transfer recognises the increased cost of replacing the current vehicle.

Digital technology fund - the trustees have designated a set amount of reserves to invest in digital technology in future periods. Trustees consider this has now been satisfied and have therefore released this designated fund.

Sharing Together - the trustees have designated funds in relation to TYA Cymru fund.

20 Analysis of net assets between funds

	Unrestricted 2024	**Designated 2024**	**Restricted 2024**	**Total 2024**	Unrestricted 2023	Designated 2023	Restricted 2023	Total 2023
	£	**£**	**£**	**£**	£	£	£	£
Fund balances at 31 March 2024 are represented by:								
Tangible assets	17,762	-	-	17,762	15,679	-	-	15,679
Investments	1	-	-	1	1	-	-	1
Current assets/(liabilities)	244,650	17,569	345	262,564	192,306	15,330	345	207,981
	262,413	17,569	345	280,327	207,986	15,330	345	223,661

21 Operating lease commitments

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

	2024	2023
	£	£
Within one year	-	675

22 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

THEATR IOLO LTD

England & Wales - Charity number 1067810

Accounts

Charity registration number 1067810

Company registration number 02150427 (England and Wales)

THEATR IOLO LTD.

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THEATR IOLO LTD.

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THEATR IOLO LTD.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements 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

The purpose of the charity is:

'***To encourage and develop the knowledge, enjoyment and understanding of the arts and to promote, improve and advance public education through the production of theatrical and other related educational and artistic activities***.'

Vision
Theatr Iolo wants to live in a society in which all children can feel empowered and inspired. They strive to do this by enriching the lives of children through memorable experiences that challenge the mind and stir the imagination.

Purpose
Theatr Iolo has been at the forefront of creating theatre for children in Wales for over 35 years. They are passionate about nurturing and igniting the imagination and creativity of young minds, to help children make sense of the world around them and to find their place within it.

They work with the best artists, writers and creatives, to create memorable and bold live theatre, workshops and activities in both English and Welsh. Their work for babies, children and teenagers is toured across Wales, the UK and internationally.

Values

- **Accessible:** They want children aged 0-16 and their adults to trust that their experience of a Theatr Iolo production will be of the highest quality and that they will feel included.
- **Authentic**: They want to create work that is relevant to children from all backgrounds, by striving to understand their life experiences and the current challenges that they face.
- **Bold:** They want young audiences to feel challenged and want to help them to explore, open-up and learn about themselves and the world in which they live.
- **Collaborative**: They want to collaborate with partners to reach as many young people as possible, particularly those that have not had access to live theatre before, by removing as many barriers to attendance as possible.
- **Creative**: They want to ignite creativity and imagination in all children in both Welsh and English, by offering stimulating opportunities that challenge expectations.

Aims
Theatr Iolo creates new, memorable, bold and imaginative theatre for children aged 0-16. They create their own work, collaborate with others and/or develop artists to make new shows for young audiences. These shows tour Wales, the UK and beyond. To supplement their live theatre programme, they also provide a stimulating creative learning programme to offer children, their schools and families as many opportunities as possible to access cultural activities.

Their aims are set out below:

AIM 1: Produce/co-produce 1-2 touring productions a year, whilst also developing up to 3 further productions a year.

AIM 2: Commission 1-2 writers a year to write new plays/adaptations and also carry out a new writing call-out every 2 years.

AIM 3: Take positive action to encourage Black, Asian or minority ethnic artists and/or artists with disabilities to take part in the mentor and development programme Platfform. 50% of the 4 new ideas/scripts chosen will be developed in Welsh.

AIM 4: Create 2 in 5 of all new productions in Welsh and offer at least 50% of the Creative Learning programme in Welsh.

AIM 5: Improve access services and offer at least one audio description performance and at least one BSL, captioned performance and/or visual information sheets for each production.

AIM 6: Achieve the Theatre Green Book Baseline standard with every new or re-mounted production.

AIM 7: Increase income from Trusts & Foundations and individual donations by at least 5% each year.

Volunteers:
The company is managed by a volunteer Board of Trustees who give their expertise in the areas of business management, arts management, marketing, governance, capital and the law.

Public Benefit:
The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Theatr Iolo advances the education of children and young people as well as the wider community by making theatre that is accessible to all and celebrates, inspires and challenges young people, developing in them the desire and ability to express ideas and break down social and cultural barriers.

Internal and External Factors:
The company is operating under a remit from the Arts Council of Wales which emphasises the company's wider touring outside the traditional remit of schools-based performances.

Significant Activities:
Formed in 1987 Theatr Iolo is a professional company which creates theatre especially for young people. They develop new artists, create and take the very best of live theatre across Wales, the United Kingdom and beyond.

Achievements and performance

Theatr Iolo is an award-winning theatre company, which has been at the forefront of creating theatre for children and young people for over 35 years. Babies, children, teenagers, parents, pupils, and teachers have enjoyed workshops and performances from the company, performed in all kinds of spaces across Wales, the UK and internationally. The Artistic Director, Lee Lyford, joined the company in 2018 and brought his highly regarded reputation, dynamic and enthusiastic approach to lead the organisation, which has gone from strength to strength.

As one of the leading children's theatre creators in Wales, they have taken the lead in providing creative solutions to reach young people. During the recent years of disruption, they chose to do this through digital content but also through live performance - outdoors and indoors, as they believe children and young people deserve live arts experiences.

Between April 2022 and the end of March 2023, Theatr Iolo have produced or co-produced:

- **3 productions**, that toured to 17 Welsh venues.
- **60 performances** took place during the year (with 18 of them in Welsh).
- **8,532 children and their adults** attended our live shows.
- **1,332 participants took part in 58 workshops** delivered in communities or schools.

Tours of Welsh Theatre Venues
In 2022-2023 even though theatres were still in recovery mode, Theatr Iolo were still able to produce or co-produce two live indoor theatre productions: **Owl at Home** and **Pijin/Pigeon.**

Owl at Home toured Wales for three weeks, performing 18 times at 6 venues in Wales to 1,068 children and their adults. Based on the illustrated children's book by Arnold Lobel, this family show was adapted for the stage by Rina Vergano and Theatr Iolo. This visual piece of storytelling presented with little spoken word, looked at how Owl deals with an unpredictable world, loneliness, boredom, insomnia, curiosity and learning independence. This show had even more resonance with young people after their recent experiences during the pandemic.

Theatr Iolo also toured the mid-scale Theatr Genedlaethol Cymru co-production; ***Pijin / Pigeon.*** Based on the best-selling novel *Pigeon* by author Alys Conran, this play was adapted for the stage by Bethan Marlow. Welsh and English were subtly woven together and every performance used integrated captioning in both languages. Live audio description in both languages was also offered on this tour. Non-Welsh speaking visually impaired customers were also provided Welsh to English translation through the same headset. Pijin/Pigeon was performed 18 times at 6 venues to 3,006 children and adults.

Live Outdoor Shows
Theatr Iolo were successful in attaining a small Cultural Recovery Fund capital grant in 2020 to purchase a second-hand exhibition trailer, which was transformed into the Theatr Iolo Travelling Theatre. To inspire and provide entertainment for children of all ages, ***HOOF!*** was co-created with Kitsch n Sync, directed by Lee Lyford, performed by Kitsch n Sync, designed by Carl Davies, lighting design by Ceri James and sound design by Dyfan Jones.

HOOF! was a family friendly show that appealed to both children and adults alike. Performed throughout 2021, it was brought back in 2022 to offer free performances at festivals within Wales, including, *Dance Days* in Swansea, *Big Splash* in Newport, the National *Eisteddfod* and the *Greenman Festival.* Free performances to families also took place in Cardiff City centre in the summer holidays. HOOF! was performed 24 times in 5 locations and at least 4,458 children and adults saw the show.

The Theatr Iolo Travelling Theatre removed some barriers to attendance and gave access to children who had little experience of live theatre before and/or who are living in poverty.

Artist Developer:
During 2022-23, the company also conducted or were involved with Research and Development for five other new shows: **Self-Raising, Time Detectives, Welsh Dragon, Mission to the Midnight Zone** and **Draenog,** which will be delivered during 2023-2026.

Theatr Iolo continued to develop their **Platfform** programme in 2022 by choosing an artist to support in Stage 2 of the programme. Theatr Iolo's second Platfform artist was Krystal Lowe, who was given space, time and support to think, conceive and develop a new piece of theatre for a young audience. The team helped to mentor and support her production of ***Remarkable Rhythm*** by providing monetary and in-kind support, as well as bespoke artistic, producing and marketing mentorship and advice.

Associate Artists: Theatr Iolo support six Associate Artists by commissioning them to develop, create or produce work specifically for Theatr Iolo at least once in their six-year tenure with us (2020-2026). Associate Artists are also provided access to Theatr Iolo's resources, such as artistic and marketing expertise and office space. Theatr Iolo's current Associate Artists are: Anisha Fields, Catherine Dyson, Elgan Rhys, Hannah McPake, Kyle Lima and Sarah Argent.

Outreach:
Playhouse: A UK collaboration between Theatre Royal Plymouth, York Theatre Royal and Theatr Iolo. Theatr Iolo in collaboration with The Riverfront Theatre and Arts Centre in Newport work with local schools to deliver Playhouse Cymru. One of the new Playhouse commissions were translated into Welsh. The school children performed their final plays in front of their friends and family at The Riverfront in July 2022.

Creative Play Packs: Theatr Iolo believe a childhood without creativity is no childhood at all. Creativity and play are essential for children to develop new skills and use their imaginations, as well as offering them new ways to explore the world around them. In response to the Covid-19 crisis and the large amounts of digital and real poverty in their local area, Theatr Iolo teamed up with Naz Syed from Ziba Creative to create a Creative Play Pack, which included materials, equipment, lots of ideas, instructions and templates to inspire children aged 5 to 11.

In September 2022, thanks to funding from the Barrett Foundation, Theatr Iolo were able to create, pack and deliver 200 Creative Play Packs to families in need identified by the Oasis Centre in Cardiff and Barnado's Cymru.

Bespoke Workshops: Theatr Iolo delivered 37 free workshops for 716 children and their adults at venues on tour throughout Wales and in school holidays at The Riverfront in Newport and at Chapter, Llanrumney Hall and Grange Pavillion – all in Cardiff. Theatr Iolo also delivered 21 school workshops throughout the year to 616 children.

Financial review

The budget policy of the trustees is to utilise the income received during the year as the entirety of its operating budget for that year. The majority of the company's income (a grant of £308,171) is derived from the Arts Council of Wales's grant towards the running costs of the charity.

The charity made an overall deficit of £48,415 (2022: £1,732 deficit) for the year ended 31 March 2023, consisting of an unrestricted deficit of £48,760 (2022: £10,768 surplus) and a restricted surplus of £345 (2022: £12,500 deficit).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The charity's reserves at the year-end totalled £223,661 (2022: £272,076), consisting of restricted reserves of £345 (2022: £nil), general unrestricted reserves of £223,316 (2022: £256,746) and designated reserves of £15,330 (2022: £15,330). The charity's free reserves (unrestricted funds less fixed assets) totalled £207,986 (2022: £237,146).

Plans for future periods

Theatr Iolo has shown their adaptability, flexibility and creativity in times of adversity. Their continued work has meant that they were able to employ a large number of freelancers and keep a high profile of the positivity that the arts bring to the wider society.

Moving forwards, a number of creative activities are planned for the near future. The company will be collaborating with partners to co-produce three productions during 2023-2024. Firstly, a collaboration with Graeae and in association with Soho Theatre, will take place in the summer of 2023 with the production ***Self-Raising*** that will have a four-week run at the Edinburgh Festival. Written by Mike Kenny and Jenny Sealey and directed by Lee Lyford, *Self-Raising* is a true-life story about growing up Deaf in a family with a secret. All performances will creatively integrate BSL, AD and captions and by collaborating with Graeae, Theatr Iolo will continue their commitment to developing and championing unheard voices in mainstream theatre and embedding access for all within the fabric of their work.

At Christmas, Theatr Iolo will also be co-producing the Sherman Theatre's main house family production ***Peter Pan*** in Cardiff. Then finishing off the financial year in spring 2024, will be the co-production with the children's theatre specialists Polka in Wimbledon to create ***Tidy***. The award-winning picture book by Emily Gravett will be adapted for the stage by Lee Lyford, Lucy Rivers and Rachael Canning and will follow the adventures of Pete the badger who discovers that keeping his forest tidy is more complicated than he first thought. This play for early years, explores the impact our actions have on the environment and is an age-appropriate introduction to the global climate crisis. It is hoped that this show will then be remounted and a Welsh language version *Taclus* will be created in order to tour Wales in Spring 2025.

The company will also be re-mounting the enchanting tale with music, ***Owl at Home***, with a second autumn tour of Wales and England in 2023. Based on the illustrated children's book by Arnold Lobel, this family show was adapted for the stage by Rina Vergano and Theatr Iolo and received a great response from Welsh audiences, which created more interest in venues in North-Wales and the South-West of England.

The company will continue to research and develop at least 3 other productions including: *The Welsh Dragon, Mission to the Midnight Zone* and *Y Boi Madfall*, as well as commissioning a new Welsh language episodic audio fantasy adventure for pre-teens and Welsh learners. The company will also be continuing to support and mentor their Platfform artist Krystal Lowe to deliver her tour of *Remarkable Rhythm*.

The company will also be delivering the Playhouse project with The Riverfront Theatre and schools in Newport. Also launching another Young Playwrights programme this year, offering four young writers the opportunity to develop their play into a podcast. Bespoke family and school workshops will also be delivered throughout the year and they will be looking for ways to develop and grow their Outreach and Engagement programme further.
The company will continue to consult, learn, meet, talk with and listen to a number of communities that they serve throughout Wales, to ensure that they increase inclusion and representation and improve their environmental sustainability.

Structure, governance and management

Organisational Structure:
The board of trustees, who meet at least quarterly, administer the charity. The trustees appoint an Artistic Director/Chief Executive and Executive Director to manage the day-to-day operation of the charity. The company's staff comprises the Artistic Director, the Executive Director, the Communications and Engagement Manager and an Artistic Administrator.

To facilitate effective operation the Artistic Director and Executive Director has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and general management.

Wider Network:
Theatr Iolo operates within a wider network of theatre companies providing work for children and young people. The company is currently an Ethical Manager of ITC (Independent Theatre Council) and runs the TYA Cymru network and is a member of TYA-UK (formerly ASSITEJ UK), a charitable organisation that represents the interests of similar theatre companies throughout the UK within an international network. The company moved its administration base to Chapter Arts Centre in 2011.

Related Parties:
There were no related-party transactions during the year.

Risk Management:
The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The company's risk register is presented annually to the board and major risks are reported on at each meeting. The register covers the major strategies, business and operational risks which the charity faces. The reporting system so established is to enable regular reports to be produced so that any necessary steps can be taken to mitigate exposure to these risks. These procedures are to be periodically reviewed to ensure that they still meet the needs of the charity.

The risk management strategy comprises:

- the regular review of the risks the charity may face;
- the establishment of procedures to analyse the risks involved with any new activities;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Each member of staff with line management or project management responsibilities is required to be involved in identifying, evaluating and managing risks. The context for risk assessment and management is the vision, aims and objectives of the charity.

Responsibility for operational risks (risks to projects and activities) rests with the staff of the company and will be reviewed by the board at regular intervals. Responsibility for strategic risks (risks to the organisation) rests with the Board, with the staff responsible for reporting these risks to the board.

Reference and administrative details

Registered charity number
1067810

Registered company number
02150427

Name
Theatr Iolo Ltd.

Trustees
J Cotsen
K Davies
R Lane
S Lewis
A Meikle-Thomas
S Wardle
E Williams
N Lawley
K Perridge - appointed 24/10/23

Company Secretary
M Reed-Perez

Principal and registered office
Chapter Arts Centre
Market Road
Canton
Cardiff
CF5 1QE

Independent examiners
Azets Audit Services
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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Mr E Williams
Trustee
Dated: 7/12/2023

THEATR IOLO LTD.

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THEATR IOLO LTD.

I report to the trustees on my examination of the financial statements of Theatr Iolo Ltd. (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 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.

Claire Thompson

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

Dated: 12/12/23

THEATR IOLO LTD.

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 and endowments from:							
Donations and legacies	3	326	-	326	419	-	419
Charitable activities	4	341,575	1,800	343,375	316,661	3,500	320,161
Investments	5	1,107	-	1,107	314	-	314
Other income	6	21,128	-	21,128	12,324	-	12,324
Total income		364,136	1,800	365,936	329,718	3,500	333,218
Expenditure on:							
Charitable activities	7	412,896	1,455	414,351	318,950	16,000	334,950
Net (expenditure)/income for the year/ Net movement in funds		(48,760)	345	(48,415)	10,768	(12,500)	(1,732)
Fund balances at 1 April 2022		272,076	-	272,076	261,308	12,500	273,808
Fund balances at 31 March 2023		223,316	345	223,661	272,076	-	272,076

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.

THEATR IOLO LTD.

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	**12**		15,679		19,599
Investments	**13**		1		1
			15,680		19,600
Current assets					
Stocks	**15**	150		150	
Debtors	**16**	36,811		25,902	
Cash at bank and in hand		179,563		235,892	
		216,524		261,944	
Creditors: amounts falling due within one year	**17**	(8,543)		(9,468)	
Net current assets			207,981		252,476
Total assets less current liabilities			223,661		272,076
Income funds					
Restricted funds	**18**		345		-
Unrestricted funds					
Designated funds	**19**	15,330		15,330	
General unrestricted funds		207,986		256,746	
			223,316		272,076
			223,661		272,076

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

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 financial statements were approved by the Trustees on 7/12/2023

Mr E Williams
Trustee

Company registration number 02150427

1 Accounting policies

Charity information

Theatr Iolo Ltd. is a private company limited by guarantee incorporated in England and Wales. The registered office is Chapter Arts Centre, Market Road, Cardiff, South Glamorgan, CF5 1QE, United Kingdom.

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 charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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

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.

1 Accounting policies **(Continued)**

Grants receivable are treated in different ways dependent upon their purposes and the terms of the grant.

Grants receivable for the specific purpose of purchasing fixed assets for the continued use of the charity are treated as restricted funds. The restricted fund is then reduced by amounts equivalent to the depreciation charges on the assets concerned and will continue to do so over the expected useful lives of the assets concerned until the funding conditions of the grant are fulfilled, at this time the amount will be transferred to unrestricted funds.

Grants receivable for specific purposes are also treated as restricted funds so that any unused funds can be separately identified.

Grants receivable to facilitate the general running of the project i.e. where the trustees can choose how the funds are expended, are treated as unrestricted funds.

Production income is invoiced and recognised in the period to which the production was held.

Income from investments is included in the year in which it is receivable.

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.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

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:

Stage equipment	20% reducing balance
Furniture and equipment	20% 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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1 Accounting policies **(Continued)**

1.8 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).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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.

1.11 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.

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.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

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

1.12 Employee benefits

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

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

1.13 Retirement benefits

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

1.14 Leases

Rentals payable under operating leases are charged as an expense on a straight line basis over the term of the relevant lease.

1.15 Taxation

As a registered charity, Theatr Iolo Ltd. 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	Unrestricted funds
	2023	**2022**
	£	**£**
Donations and gifts	326	419

4 Charitable activities

	2023	2022
	£	£
Production income	22,204	57,088
Grants	321,171	263,073
	343,375	320,161
Analysis by fund		
Unrestricted funds	341,575	316,661
Restricted funds	1,800	3,500
	343,375	320,161
Grants		
Arts Council of Wales - revenue	308,171	259,573
Cardiff Council	5,000	-
Millenium Stadium Charitable Trust	-	2,500
Tesco Bags for Help	-	1,000
The Barrett Foundation	3,000	-
FOR Cardiff	5,000	-
	321,171	263,073

5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	1,107	314

6 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Other income	21,128	12,324

7 Charitable activities

	2023 £	2022 £
Staff costs	96,591	89,273
Depreciation and impairment	3,920	10,639
Advertising and marketing	7,613	18,937
Bank charges	148	268
Insurance	2,820	2,893
IT and software	11,304	4,647
Printing, postage and stationery	2,660	2,738
Production costs	195,523	131,816
Professional fees	14,864	2,954
Repairs and maintenance	3,567	478
Subscriptions	2,079	2,645
Telephone	1,382	1,809
Training	3,570	3,121
Travel and subsistence	13,870	10,682
Utilities	6,194	5,649
	366,105	288,549
Share of support costs (see note 8)	44,464	42,921
Share of governance costs (see note 8)	3,782	3,480
	414,351	334,950
Analysis by fund		
Unrestricted funds	412,896	318,950
Restricted funds	1,455	16,000
	414,351	334,950

8 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	32,197	-	32,197	30,925	-	30,925
Advertising and marketing	2,537	-	2,537	6,312	-	6,312
Bank charges	49	-	49	89	-	89
Insurance	940	-	940	964	-	964
Professional fees	6,215	-	6,215	2,145	-	2,145
Telephone	461	-	461	603	-	603
Utilities	2,065	-	2,065	1,883	-	1,883
Accountancy fees	-	3,782	3,782	-	3,480	3,480
	44,464	3,782	48,246	42,921	3,480	46,401
Analysed between						
Charitable activities	44,464	3,782	48,246	42,921	3,480	46,401

Governance costs includes payments to the independent examiners of £2,356 (2022: £2,160) for independent examination fees and £1,426 (2022: £1,320) for accountancy services

9 Trustees

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

No trustees were reimbursed for expenses in the year (2022: no trustees were reimbursed for expenses)

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	4	4

Employment costs	2023 £	2022 £
Wages and salaries	118,904	110,645
Social security costs	7,059	6,876
Other pension costs	2,825	2,677
	128,788	120,198

10 Employees (Continued)

Key management personnel
The total amount of employee benefits (including gross salary, employers national insurance contributions and employers pension contributions) received by the charity's key management personnel for their services to the charity during the year was £82,745 (2022: £79,141).

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

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Stage equipment	Furniture and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2022	58,636	58,554	43,395	160,585
At 31 March 2023	58,636	58,554	43,395	160,585
Depreciation and impairment				
At 1 April 2022	48,722	50,467	41,797	140,986
Depreciation charged in the year	1,983	1,617	320	3,920
At 31 March 2023	50,705	52,084	42,117	144,906
Carrying amount				
At 31 March 2023	7,931	6,470	1,278	15,679
At 31 March 2022	9,914	8,087	1,598	19,599

13 Fixed asset investments

	Other investments
Cost or valuation	
At 1 April 2022 & 31 March 2023	1
Carrying amount	
At 31 March 2023	1
At 31 March 2022	1

Other investments comprise:	Notes	2023 £	2022 £
Investments in subsidiaries	14	1	1

14 Subsidiaries

Details of the charity's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Theatr Iolo Productions Ltd	Chapter Arts Centre, Market Road, Cardiff, CF5 1QE	Dormant	Ordinary Shares	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Theatr Iolo Productions Ltd	-	1

15 Stocks

	2023 £	2022 £
Finished goods and goods for resale	150	150

16 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Other debtors	33,909	23,113
Prepayments and accrued income	2,902	2,789
	36,811	25,902

17 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	3,022	2,941
Trade creditors	539	3,047
Accruals and deferred income	4,982	3,480
	8,543	9,468

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 2021	Incoming resources	Resources expended	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£	£	£	£
India fund	12,500	-	(12,500)	-	-	-	-
Millenium Stadium Charitable Trust	-	2,500	(2,500)	-	-	-	-
Tescos Bags for Help	-	1,000	(1,000)	-	-	-	-
Sharing Together	-	-	-	-	1,800	(1,455)	345
	12,500	3,500	-	-	1,800	(1,455)	345

India fund - this funding was received to provide our 'Transporter' production at the Tata Steel Junior Kolkata Literary Meet Festival in Kolkata, India. The remaining amount was spent in 2022.

Millennium Stadium Charitable Trust - this funding was received in relation to Play Packs.

Tescos Bags for Help - this funding was received in relation to Play Packs.

Sharing Together - this funding was received in relation to TYA Cymru fund.

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2021	Incoming resources	Balance at 1 April 2022	Transfers	Balance at 31 March 2023
	£	£	£	£	£
Future motor vehicle replacement fund	8,000	-	8,000	7,330	15,330
Digital technology fund	7,330	-	7,330	(7,330)	-
	15,330	-	15,330	-	15,330

Future motor vehicle replacement fund - the trustees have designated a set amount of reserves to invest in motor vehicles in future periods. The transfer recognises the increased cost of replacing the current vehicle.

Digital technology fund - the trustees have designated a set amount of reserves to invest in digital technology in future periods. Trustees consider this has now been satisfied and have therefore released this designated fund.

20 Analysis of net assets between funds

	Unrestricted 2023	Designated 2023	Restricted 2023	Total 2023	Unrestricted 2022	Designated 2022	Restricted 2022	Total 2022
	£	£	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:								
Tangible assets	15,679	-	-	15,679	19,599	-	-	19,599
Investments	1	-	-	1	1	-	-	1
Current assets/(liabilities)	192,306	15,330	345	207,981	237,146	15,330	-	252,476
	207,986	15,330	345	223,661	256,746	15,330	-	272,076

21 Operating lease commitments

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

	2023	2022
	£	£
Within one year	675	-

22 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

THEATR IOLO LTD

England & Wales - Charity number 1067810

Accounts

Charity registration number 1067810

Company registration number 02150427 (England and Wales)

THEATR IOLO LTD.

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THEATR IOLO LTD.

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THEATR IOLO LTD.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements 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

The purpose of the charity is;

'***To encourage and develop the knowledge, enjoyment and understanding of the arts and to promote, improve and advance public education through the production of theatrical and other related educational and artistic activities***.'

Vision
Theatr Iolo is the leading Welsh children's theatre company, creating high quality experiences that are stimulating, surprising and meaningful for children and their adults.

Values

- **Trust:** When you come to a Theatr Iolo production, you can trust your experience will be of the highest quality. You can rely on us to feel included, be inspired and entertained.
- **Ambitious:** We would like you to feel challenged and hope to help you to explore relevant issues that you face and deal with. We want to help young people open up and learn about themselves and the world in which they live.
- **Collaborative**: We want to reach as many young people as possible and particularly those that have not had access to live theatre before. We want to create work that is relevant to young people and strive to understand and represent the diverse nature of those stories.
- **Creative**: We want to ignite creativity and imagination in all the children that we reach and work with, in both Welsh and English languages. We want to offer the most creative, stimulating and surprising opportunities that challenges expectations.
- **Authentic**: We aim to represent children from all backgrounds and life experiences and deal with current challenges our audiences meet in their lives. We aim to remove barriers to attendance and strive to offer genuine and inclusive opportunities.

Aims
Theatr Iolo aims to create quality experiences that are stimulating, surprising and meaningful for children of all ages and backgrounds, to help them make sense of the world around them and to find their place in it.

Theatr Iolo want to find as many ways as possible to ignite creativity and imagination in all the children that they reach and work with in both Welsh and English languages. To aim to be the leading children's theatre company in Wales, that tours throughout the whole of Wales and collaborates with as many organisations and venues as possible in order to reach more young people and particularly those that have not had access to live theatre before. Theatr Iolo wants to build on their excellent reputation as the key player in developing children's and family theatre and showcase that to the rest of Wales, UK and beyond.

There are three main strands to Theatr Iolo's activity; a **Leading Organisation** for making work for young people, an **Artist Developer** and a **Learning & Engagement Provider**.

Organisational Aims;

AIM 1: Produce/co-produce 1-2 productions a year that tour throughout Wales, within the restrictions at the time. Begin development on up to 3 further productions a year, collaborating with appropriate external partners in order to enable these productions to increase reach.

AIM 2 : Be at the forefront of creating new work for young audiences by continuing to develop one artist a year in our mentor and development programme, prioritising Welsh language and/or Black, Asian or minority ethnic artists.

AIM 3: Commission 1-2 new plays/adaptations a year and also conduct a biennial new writing call-out.

AIM 4: Increase the amount of Welsh language work produced and developed, actively seeking new Welsh language artists, writers and creatives to work with.

AIM 5: Aim to be as accessible and inclusive as possible and consider those opportunities at the outset of all productions and projects.

AIM 6: Create a Creative Learning and Participation programme to run alongside our productions. These initiatives will offer more opportunities to grow audiences and increase engagement.

AIM 7: Strengthen resource base with new rehearsal room and base facilities and create a comprehensive fundraising and income generation strategy.

Volunteers:
The company is managed by a volunteer Board of Trustees who give their expertise in the areas of business management, arts management, marketing, governance, capital, and the law.

Public Benefit:
The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Theatr Iolo advances the education of children and young people as well as the wider community by making theatre that is accessible to all and celebrates, inspires and challenges young people, developing in them the desire and ability to express ideas and break down social and cultural barriers.

Internal and External Factors:
The company is operating under a remit from the Arts Council of Wales which emphasises the company's wider touring outside the traditional remit of schools-based performances.

Significant Activities:
Formed in 1987 Theatr Iolo is a professional company which creates theatre especially for young people. It takes the very best of live theatre to venues across Wales, the United Kingdom and beyond, develops new artists, and curates the best of live theatre.

Achievements and performance

Leading Organisation for making work for young people:
In 2021-22 in spite of theatre closures, restrictions and slow recovery from the Covid-19 pandemic, for the majority of the year, Theatr Iolo produced/co-produced two live outdoor theatre productions; **Baby, Bird & Bee** and **HOOF!** and one indoor theatre tour of Wales of the remounted **Llygoden yr Eira.** We delivered 164 performances in total in the year to 5,212 children, babies and their adults. (*It is worth noting that some capacity restrictions still applied limiting capacity for the outdoor productions.*)

Artist Developer:
We also conducted more Research and Development for six other new shows; **Self-Raising, Time Detectives, Welsh Dragon, Pigeon/Pijin, Owl at Home** and **The Vanishers, which will be delivered in 2022-2025.** We also conducted a New Writers call out and workshopped four new scripts/ideas over 2 days in our **Platfform** project.

Learning and Engagement Provider:
Theatr Iolo continued its commitment to creating a suite of online resources for teachers and parents, with free online creative learning programmes on storytelling and playwrighting for home schoolers and teaching hubs available.

We also developed our digital **Young Playwrights** project expanding it to be an international competition in Wales and India. Four new radio plays written by the young people were produced for our podcast channel as a result.

Live Outdoor Shows

Baby, Bird & Bee was created by Sarah Argent and Kevin Lewis, performed by Kevin Lewis and designed by Valentine Gigandet, it was produced by Theatr Iolo.

Theatr Iolo are committed to making work for young audiences, including babies. This is unique in Wales and is infrequent in the rest of the UK. We co-produced this show in 2020 and explored themes of playfulness, wonder and discovery and focussed on the learning of social interaction, skills which are crucial to baby's development and skills which may well have been slow in developing during lockdown.

As this show was able to be performed outdoors and works well with restricted audience numbers, it was re-mounted in the summer of 2021 and went to the Hullabaloo Family Festival in Darlington in July, Grange Pavilion, Cardiff and Insole Court, Cardiff all in September 2021. It was also trialled as an indoor production at The Riverfront, Newport in September.

HOOF! was co-created with Kitsch n Sync, directed by Lee Lyford, performed by Kitsch n Sync, designed by Carl Davies, lighting design by Ceri James and sound design by Dyfan Jones.

In 2020, with the help of a small ACW Cultural Recovery Capital Grant, Theatr Iolo bought a second-hand trailer and converted it into a travelling theatre stage. HOOF! was the first production created for the Travelling Theatre, which was first performed in December 2020.

In order to aid the slow recovery of the theatre industry and to reach local communities, Theatr Iolo remounted a spring/summer version of HOOF! and performed outside closed theatre venues; The Riverfront, Newport, Barry MEMO, Chapter, Cardiff, Theatr Clwyd, Mold, Aberystwyth Arts Centre, Theatr Brycheiniog, Brecon, Bryngarw Park, Awen Trust and Welfare, Ystradgynlais. HOOF! also went to community venues; Llanrumney Hall in Cardiff, two Cardiff school playgrounds - Kitchener Primary School and Cardiff West Community High School and the Cardiff Summer Festival main site.

The 'Theatr Iolo Travelling Theatre' has enabled us to take live theatre direct to the audience, breaking down many barriers to attendance. This offered live performances to families and schools that are digitally poor, live in cultural cold spots and have many challenges to overcome in order for them to experience live theatre, even before a pandemic.

Creative Learning and Engagement
Playhouse: A UK collaboration between Theatre Royal Plymouth, Birmingham Rep, Bristol Old Vic, Polka, York Theatre Royal and Theatr Iolo. Due to Covid restrictions many of the UK partners had to postpone their festivals. However, Theatr Iolo continued with Playhouse Cymru and collaborated with The Riverfront, Newport to work with four local schools to deliver the festival in Wales.

The four final performances took place live at The Riverfront Theatre and Arts Centre and they were broadcast live over Zoom to the children's friends and family in July 2021.

Alun Saunders was commissioned to write a new Welsh language play as part of the project, and it was also translated into English for the rest of the UK for the Playhouse back catalogue. Ysgol Gymraeg Bro Teyrnon performed Alun's play.

Young Playwrights: Following the success of the inaugural competition in 2020, Theatr Iolo ran their Young Playwrights' Competition for a second year in autumn 2021. This time they collaborated with the Hyderabad Children's Theatre Festival in India to make the competition International.

During autumn 2021, young people from Wales and India were asked to write an original, imaginative and relevant 10-minute play for an audience between the ages of 7 and 16. The winning plays were **A Life in The Wild** by Mabli (age 9), **Y Lladrad Lloerig** by Awen (Age 12), **A Warning to the Museum** by Shiraz (Age 12) and **Small World** by Mahiya (age 16).

The four young writers then spent time alongside a professional director and actors to bring their ideas to life as an audio play. The plays were recorded over a series of video calls, in which the winning playwrights had an opportunity to share their inspiration with the actors and directors, and watch their plays being recorded. The plays were directed by Lee Lyford, Ffion Wyn Bowen and Shaili Sathyu, and performed by Mari Beard, Ffion Wyn Bowen, Cellan Evans, Shayontoni Ghosh, Faraz Khan, Kyle Lima, Elin Llwyd, Hannah McPake, Puja Sarup and Rhys ap Trefor.

This project was made possible thanks to a **Connections Through Culture: India-Wales grant** received from The British Council.

Creative Play Packs: Theatr Iolo believe a childhood without creativity is no childhood at all. Creativity and play are essential for children to develop new skills and use their imaginations, as well as offering them new ways to explore the world around them. In response to the Covid-19 crisis and the large amounts of digital and real poverty in their local area, Theatr Iolo teamed up with Naz Syed from Ziba Creative to create a fantastic Creative Play Pack, which included materials, equipment, lots of ideas, instructions and templates to inspire children aged 5 to 11.

When putting food on the table is a struggle, it is no surprise that families simply cannot afford to spend money on craft supplies such as scissors and glue. These items are not the everyday essential items that families with children need the most, but Theatr Iolo did not want them to remain a luxury for the hundreds of children that live in poverty.

In April 2021, thanks to a generous grant from The Millennium Stadium Charitable Trust, Theatr Iolo were able to create, pack and deliver 350 Creative Play Packs to children in deprived areas of Cardiff and Newport.

Bespoke Workshops: Theatr Iolo delivered 7 free family workshops and 11 school workshops throughout the year to 478 children and their adults.

Artist Development

Platfform Artist: The Theatr Iolo Platfform artist is given space, time and support to think, conceive and develop a new piece of theatre for a young audience. Theatr Iolo began working with and mentoring Kyle Lima as the Platfform Artist in December 2019 and gave him the opportunity to spend time writing and researching to develop his play *The Welsh Dragon*.

Platfform New Writing: A writer call out was conducted in 2020 and invited Welsh and Wales based writers to submit new stories/ideas for the stage for young audiences. The submissions received had varied topics and themes covered, reflecting the lived experiences of children and young people growing up in Wales today.

The winning writers and scripts selected were: Chris Harris, Krystal Lowe, Naomi Chiffi and Connor Allen & Roanna Lewis. The two-day workshop event, to develop the successful writer's idea/script further with professional writers and directors, took place in September 2021 at the Sherman Theatre, Cardiff.

Associate Artists: Theatr Iolo support six Associate Artists by commissioning them to develop, create or produce work specifically for Theatr Iolo at least once in their six-year tenure with us (2020-2026). Associate Artists are also provided access to Theatr Iolo's resources, such as artistic and marketing expertise and office space. Theatr Iolo's current Associate Artists are: Anisha Fields, Catherine Dyson, Elgan Rhys, Hannah McPake, Kyle Lima and Sarah Argent.

Financial review

The budget policy of the trustees is to utilise the income received during the year as the entirety of its operating budget for that year. The majority of the company's income (a grant of £259,573) is derived from the Arts Council of Wales's grant towards the running costs of the charity.

The charity made an overall deficit of £1,732 for the year ended 31 March 2022, consisting of an unrestricted surplus of £10,768 and a restricted deficit of £12,500.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The charity's reserves at the year-end totalled £272,076, consisting of restricted reserves of £nil, general unrestricted reserves of reserves of £256,746 and designated reserves of £15,330. The charity's free reserves (unrestricted funds less fixed assets) totalled £237,146.

Plans for future periods

Theatr Iolo has shown their adaptability, flexibility and creativity in times of adversity. Their work has meant that they were able to employ freelancers and continue to keep a high profile of the positivity that the arts bring to the wider society. Moving forwards, a number of creative ideas for new productions and ways to adapt planned productions (live and digital content) are being developed. Artists will continue to be mentored and new writing developed as well as offering a number of creative learning opportunities for schools and families.
The company will be looking into remounting HOOF! for the 'Travelling Theatre' in the Summer of 2022 to take it to outdoor festivals. The company will also be producing an indoor theatre tour of Wales of the postponed *Owl at Home* production in Autumn 2022 and the co-production with Theatr Genedlaethol Cymru of Pijin/Pigeon in Spring 2023.

The company will continue to research and develop at least 4 other productions including: Remarkable Rhythm, The Welsh Dragon, Mission to the Midnight Zone and Self Raising.

The company will also be delivering the Playhouse project with The Riverfront Theatre and schools in Newport and look for ways to develop and grow their Creative Learning and Engagement programme.

The company will continue to consult, learn, meet, talk with and listen to a number of communities that they serve in Cardiff and throughout Wales, to ensure that they increase inclusion and representation and improve their environmental sustainability.

Structure, governance and management
Organisational Structure:
The board of trustees, who meet at least quarterly, administer the charity. The trustees appoint an Artistic Director/Chief Executive and Executive Director to manage the day-to-day operation of the charity. The company's staff comprises the Artistic Director, the Executive Director, the Communications and Engagement Manager and an Artistic Administrator.

To facilitate effective operation the Artistic Director and Executive Director has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and general management.

Wider Network:
Theatr Iolo operates within a wider network of theatre companies providing work for children and young people. The company is currently an Ethical Manager of ITC (Independent Theatre Council) and a member of TYA-UK (formerly ASSITEJ UK), a charitable organisation that represents the interests of similar theatre companies throughout the UK within an international network. The company moved its administration base to Chapter Arts Centre in 2011.

Related Parties:
There were no related-party transactions during the year.

Risk Management:
The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The company's risk register is presented annually to the board and major risks are reported on at each meeting. The register covers the major strategies, business and operational risks which the charity faces. The reporting system so established is to enable regular reports to be produced so that any necessary steps can be taken to mitigate exposure to these risks. These procedures are to be periodically reviewed to ensure that they still meet the needs of the charity.

The risk management strategy comprises:-

- the regular review of the risks the charity may face;
- the establishment of procedures to analyse the risks involved with any new activities;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and,
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Each member of staff with line management or project management responsibilities is required to be involved in identifying, evaluating and managing risks. The context for risk assessment and management is the vision, aims and objectives of the charity.

Responsibility for operational risks (risks to projects and activities) rests with the staff of the company and will be reviewed by the board at regular intervals. Responsibility for strategic risks (risks to the organisation) rests with the Board, with the staff responsible for reporting these risks to the board.

The major risks to which the charity is exposed were reviewed, discussed and any appropriate action taken.

The company perceives its main risks to be its reliance on government funding and the uncertain status of the arts industry as a whole due to the slow recovery from the Covid-19 pandemic crisis and the impending cost of living crisis. The model of touring shows across Wales and beyond at suitable venues is still slow to recover, as the industry continues to deal with disruptions, still expected to continue into 2022/23. To minimise these risks, the company is exploring creating digital content, creative learning programmes, more outdoor performances and other creative solutions to live performance in non-theatre spaces.

Reference and administrative details

Registered charity number
1067810

Registered company number
02150427

Name
Theatr Iolo Ltd.

Trustees
J Cotsen
K Davies
S Edwards - resigned 14/10/21
R Lane
S Lewis
A Meikle-Thomas
S Wardle
E Williams
N Lawley - appointed 15/12/21

Company Secretary
M Reed-Perez

Principal and registered office
Chapter Arts Centre
Market Road
Canton
Cardiff
CF5 1QE

Independent examiners
Azets Audit Services
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

The trustees' report was approved by the Board of Trustees.

.....
EVAN WILLIAMS
Trustee
Dated: 8-12-2022

THEATR IOLO LTD.

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THEATR IOLO LTD.

I report to the trustees on my examination of the financial statements of Theatr Iolo Ltd. (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 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.

Sarah Case FCA DChA
Azets Audit Services
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB
United Kingdom

Dated: 21-12-2022

THEATR IOLO LTD.

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 and endowments from:							
Donations and legacies	3	419	-	419	519	-	519
Charitable activities	4	316,661	3,500	320,161	269,177	25,000	294,177
Investments	5	314	-	314	153	-	153
Other income	6	12,324	-	12,324	11,820	-	11,820
Total income		329,718	3,500	333,218	281,669	25,000	306,669
Expenditure on:							
Charitable activities	7	318,950	16,000	334,950	256,531	22,500	279,031
Net income/(expenditure) for the year/ Net movement in funds		10,768	(12,500)	(1,732)	25,138	2,500	27,638
Fund balances at 1 April 2021		261,308	12,500	273,808	236,170	10,000	246,170
Fund balances at 31 March 2022		272,076	-	272,076	261,308	12,500	273,808

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.

THEATR IOLO LTD.

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**11**		19,599		30,237
Investments	**12**		1		1
			19,600		30,238
Current assets					
Stocks	**14**	150		150	
Debtors	**15**	25,902		14,738	
Cash at bank and in hand		235,892		234,766	
		261,944		249,654	
Creditors: amounts falling due within one year	**16**	(9,468)		(6,084)	
Net current assets			252,476		243,570
Total assets less current liabilities			272,076		273,808
Income funds					
Restricted funds	**17**		-		12,500
Unrestricted funds					
Designated funds	**18**	15,330		15,330	
General unrestricted funds		256,746		245,978	
			272,076		261,308
			272,076		273,808

THEATR IOLO LTD.

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

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

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

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

The financial statements were approved by the Trustees on 8-12-2022

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Trustee – EVAN WILLIAMS

Company registration number 02150427

1 Accounting policies

Charity information

Theatr Iolo Ltd. is a private company limited by guarantee incorporated in England and Wales. The registered office is Chapter Arts Centre, Market Road, Cardiff, South Glamorgan, CF5 1QE, United Kingdom.

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 charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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

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.

1 Accounting policies **(Continued)**

Grants receivable are treated in different ways dependent upon their purposes and the terms of the grant.

Grants receivable for the specific purpose of purchasing fixed assets for the continued use of the charity are treated as restricted funds. The restricted fund is then reduced by amounts equivalent to the depreciation charges on the assets concerned and will continue to do so over the expected useful lives of the assets concerned until the funding conditions of the grant are fulfilled, at this time the amount will be transferred to unrestricted funds.

Grants receivable for specific purposes are also treated as restricted funds so that any unused funds can be separately identified.

Grants receivable to facilitate the general running of the project i.e. where the trustees can choose how the funds are expended, are treated as unrestricted funds.

Production income is invoiced and recognised in the period to which the production was held.

Income from investments is included in the year in which it is receivable.

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.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

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:

Stage equipment	20% reducing balance
Furniture and equipment	20% reducing balance
Database and website	20% 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 Accounting policies **(Continued)**

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 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).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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.

1.11 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.

1 Accounting policies **(Continued)**

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.

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.

1.12 Employee benefits

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

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

1.13 Retirement benefits

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

1.14 Leases

Rentals payable under operating leases are charged as an expense on a straight line basis over the term of the relevant lease.

1.15 Taxation

As a registered charity, Theatr Iolo Ltd. 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 2022 £	Unrestricted funds 2021 £
Donations and gifts	419	519

4 Charitable activities

	2022 £	2021 £
Production income	57,088	9,604
Grants	263,073	284,573
	320,161	294,177
Analysis by fund		
Unrestricted funds	316,661	269,177
Restricted funds	3,500	25,000
	320,161	294,177
Grants		
Arts Council of Wales - revenue	259,573	259,573
Arts Council of Wales - India	-	10,000
Arts Council of Wales - Cultural Recovery Project	-	15,000
Millenium Stadium Charitable Trust	2,500	-
Tesco Bags for Help	1,000	-
	263,073	284,573

5 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	314	153

6 Other income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Other income	12,324	11,820

7 Charitable activities

	2022 £	2021 £
Staff costs	89,273	96,892
Depreciation and impairment	10,639	7,561
Advertising and marketing	18,937	6,697
Bank charges	268	258
Insurance	2,893	2,705
IT and software	4,647	3,426
Printing, postage and stationery	2,738	1,396
Production costs	131,816	95,606
Professional fees	2,954	4,172
Repairs and maintenance	478	574
Subscriptions	2,645	1,664
Telephone	1,809	1,709
Training	3,121	4,935
Travel and subsistence	10,682	2,481
Utilities	5,649	5,708
	288,549	235,784
Share of support costs (see note 8)	42,921	40,347
Share of governance costs (see note 8)	3,480	2,900
	334,950	279,031
Analysis by fund		
Unrestricted funds	318,950	256,531
Restricted funds	16,000	22,500
	334,950	279,031

8 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	30,925	-	30,925	32,297	-	32,297
Advertising and marketing	6,312	-	6,312	2,232	-	2,232
Bank charges	89	-	89	86	-	86
Insurance	964	-	964	902	-	902
Professional fees	2,145	-	2,145	2,357	-	2,357
Telephone	603	-	603	570	-	570
Utilities	1,883	-	1,883	1,903	-	1,903
Accountancy fees	-	3,480	3,480	-	2,900	2,900
	42,921	3,480	46,401	40,347	2,900	43,247
Analysed between						
Charitable activities	42,921	3,480	46,401	40,347	2,900	43,247

Governance costs includes payments to the independent examiners of £2,160 (2021: £1,800) for independent examination fees and £1,320 (2021: £1,100) for accountancy services

9 Trustees

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

No trustees were reimbursed for expenses in the year (2021: no trustees were reimbursed for expenses)

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	4	4

Employment costs	2022 £	2021 £
Wages and salaries	110,645	112,381
Social security costs	6,876	13,437
Other pension costs	2,677	3,371
	120,198	129,189

10 Employees (Continued)

Key management personnel
The total amount of employee benefits (including gross salary, employers national insurance contributions and employers pension contributions) received by the charity's key management personnel for their services to the charity during the year was £79,141 (2021: £85,642).

There were no employees whose annual remuneration was £60,000 or more (2021: nil).

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

11 Tangible fixed assets

	Stage equipment	Furniture and equipment	Database and website	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2021	58,636	58,554	24,213	43,395	184,798
Disposals	-	-	(24,213)	-	(24,213)
At 31 March 2022	58,636	58,554	-	43,395	160,585
Depreciation and impairment					
At 1 April 2021	46,244	48,445	18,474	41,397	154,560
Depreciation charged in the year	2,478	2,022	1,148	400	6,048
Eliminated in respect of disposals	-	-	(19,622)	-	(19,622)
At 31 March 2022	48,722	50,467	-	41,797	140,986
Carrying amount					
At 31 March 2022	9,914	8,087	-	1,598	19,599
At 31 March 2021	12,391	10,109	5,739	1,998	30,237

12 Fixed asset investments

	Other investments
Cost or valuation	
At 1 April 2021 & 31 March 2022	1
Carrying amount	
At 31 March 2022	1
At 31 March 2021	1

Other investments comprise:	Notes	2022 £	2021 £
Investments in subsidiaries	13	1	1

13 Subsidiaries

Details of the charity's subsidiaries at 31 March 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Theatr Iolo Productions Ltd	Chapter Arts Centre, Market Road, Cardiff, CF5 1QE	Dormant	Ordinary Shares	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Theatr Iolo Productions Ltd	-	1

14 Stocks

	2022 £	2021 £
Finished goods and goods for resale	150	150

15 Debtors

Amounts falling due within one year:	2022 £	2021 £
Other debtors	23,113	11,820
Prepayments and accrued income	2,789	2,918
	25,902	14,738

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	2,941	2,837
Trade creditors	3,047	347
Accruals and deferred income	3,480	2,900
	9,468	6,084

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 £
ACW Cultural Recovery	-	15,000	(15,000)	-	-	-	-
India fund	10,000	10,000	(7,500)	12,500	-	(12,500)	-
Millenium Stadium Charitable Trust	-	-	-	-	2,500	(2,500)	-
Tescos Bags for Help	-	-	-	-	1,000	(1,000)	-
	10,000	25,000	-	12,500	3,500	(16,000)	-

ACW Cultural Recovery - this funding was received to purchase and convert a trailer into a 'Travelling Theatre'.

India fund - this funding was received to provide our 'Transporter' production at the Tata Steel Junior Kolkata Literary Meet Festival in Kolkata, India. The remaining amount will be spent in 2022.

Millennium Stadium Charitable Trust - this funding was received in relation to Play Packs.

Tescos Bags for Help - this funding was received in relation to Play Packs.

17 Restricted funds **(Continued)**

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2020	Incoming resources	Balance at 1 April 2021	Incoming resources	Balance at 31 March 2022
	£	£	£	£	£
Future motor vehicle replacement fund	8,000	-	8,000	-	8,000
Digital technology fund	7,330	-	7,330	-	7,330
	15,330	-	15,330	-	15,330

Future motor vehicle replacement fund - the trustees have designated a set amount of reserves to invest in motor vehicles in future periods.

Digital technology fund - the trustees have designated a set amount of reserves to invest in digital technology in future periods.

19 Analysis of net assets between funds

	Unrestricted 2022 £	Designated 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted 2021 £	Designated 2021 £	Restricted 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:								
Tangible assets	19,599	-	-	19,599	30,237	-	-	30,237
Investments	1	-	-	1	1	-	-	1
Current assets/(liabilities)	237,146	15,330	-	252,476	215,740	15,330	12,500	243,570
	256,746	15,330	-	272,076	245,978	15,330	12,500	273,808

20 Operating lease commitments

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

	2022	2021
	£	£
Within one year	-	1,349

21 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

THEATR IOLO LTD

England & Wales - Charity number 1067810

Accounts

Charity Registration No. 1067810

Company Registration No. 02150427 (England and Wales)

THEATR IOLO LTD.

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THEATR IOLO LTD.

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THEATR IOLO LTD.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements 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

The purposes of the charity is; '***To encourage and develop the knowledge, enjoyment and understanding of the arts and to promote, improve and advance public education through the production of theatrical and other related educational and artistic activities.***'

Vision
Theatr Iolo is the leading Welsh children's theatre company, creating high quality experiences that are stimulating, surprising and meaningful for children and their adults.

Values

- **Trust:** When you come to a Theatr Iolo production, you can trust your experience will be of the highest quality. You can rely on us to feel included, be inspired and entertained.
- **Ambitious:** We would like you to feel challenged and hope to help you to explore relevant issues that you face and deal with. We want to help young people open up and learn about themselves and the world in which they live.
- **Collaborative**: We want to reach as many young people as possible and particularly those that have not had access to live theatre before. We want to create work that is relevant to young people and strive to understand and represent the diverse nature of those stories.
- **Creative**: We want to ignite creativity and imagination in all the children that we reach and work with, in both Welsh and English languages. We want to offer the most creative, stimulating and surprising opportunities that challenges expectations.
- **Authentic**: We aim to represent children from all backgrounds and life experiences and deal with current challenges our audiences meet in their lives. We aim to remove barriers to attendance and strive to offer genuine and inclusive opportunities.

Aims
Theatr Iolo aims to create quality experiences that are stimulating, surprising and meaningful for children of all ages and backgrounds, to help them make sense of the world around them and to find their place in it.

Theatr Iolo want to find as many ways as possible to ignite creativity and imagination in all the children that they reach and work with in both Welsh and English languages. To aim to be the leading children's theatre company in Wales, that tours throughout the whole of Wales and collaborates with as many organisations and venues as possible in order to reach more young people and particularly those that have not had access to live theatre before. Theatr Iolo wants to build on their excellent reputation as the key player in developing children's and family theatre and showcase that to the rest of Wales, UK and beyond.

There are three main strands to Theatr Iolo's activity that are all based on our values; we are a **Leading Organisation** for making work for young people, an **Artist Developer** and a **Learning & Engagement Provider**.

Our aims as an organisation are set out below;

> **AIM 1**: We will produce/co-produce 1-2 productions a year that tour throughout Wales, within the restrictions at the time. We will also begin development on up to 3 further productions a year. We will collaborate with appropriate external partners in order to enable these productions to increase our reach.

AIM 2: We want to be at the forefront of creating new work for young audiences and will continue to develop one artist a year in our mentor and development programme, prioritising Welsh language and/or Black, Asian or minority ethnic artists.

AIM 3: We will commission 1-2 new plays/adaptations a year and also carry out a biennial new writing call-out.

AIM 4: We are committed to increasing the amount of Welsh language work produced and developed and will be actively seeking new Welsh language artists, writers and creatives to work with.

AIM 5: We will aim to be as accessible and inclusive as possible and consider those opportunities at the outset of all productions and projects.

AIM 6: We will create a Creative Learning and Participation programme to run alongside our productions. These initiatives will offer more opportunities to grow audiences and increase engagement.

AIM 7: We will strengthen our resource base with new rehearsal room and base facilities and create a comprehensive fundraising and income generation strategy.

Volunteers:
The company is managed by a volunteer Board of Trustees who give their expertise in the areas of business management, arts management, marketing, governance, capital, and the law.

Public Benefit:
The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Theatr Iolo advances the education of children and young people as well as the wider community by making theatre that is accessible to all and celebrates, inspires and challenges young people, developing in them the desire and ability to express ideas and break down social and cultural barriers.

Internal and External Factors:
The company is operating under a remit from the Arts Council of Wales which emphasises the company's wider touring outside the traditional remit of schools-based performances.

Significant Activities:
Formed in 1987 Theatr Iolo is a professional company which creates theatre especially for young people. It takes the very best of live theatre to venues across Wales, the United Kingdom and beyond, develops new artists, and curates the best of live theatre.

Achievements and performance

In 2020-2021 in spite of theatres being closed for the majority of the year, Theatr Iolo produced/co-produced two live outdoor theatre productions; **Baby, Bird & Bee** and **HOOF!** We performed 32 live outdoor performances to 587 children, babies and their adults, with an average capacity of 81%, reduced due to government restrictions.

We also carried out more Research and Development for five other new shows; **Flour Babies & Me, Welsh Dragon, Homesick Gorilla, Pigeon/Pijin** and **The Vanishers.**

Digital Activities
In response to the Covid-19 crisis, Theatr Iolo has proven to be the leading children's theatre creator in Wales and has taken the lead in providing creative solutions to reach young people through digital content and live performance.

A number of free digital projects for a range of ages were offered in the first part of the year, including online screenings of previous productions, new films and audio podcasts of a range of bedtime stories, a list of online resources for teachers and parents, a new Young Playwrights competition and two in-depth creative learning programmes on storytelling and playwrighting for home schoolers and teaching hubs.

We offered online screenings and/or podcasts of ***Llygoden yr Eira*** with Theatr Genedlaethol Cymru, ***Chwarae*** with Pontio, ***Transporter*** with The Riverfront, ***Owl at Home***, ***Tidy*** and ***Taclus***. We also created created 4 radio plays for our podcast channel written by the young people in our digital **Young Playwrights** Competition.

Live Outdoor Shows

Baby, Bird & Bee was created by Sarah Argent and Kevin Lewis, performed by Kevin Lewis and designed by Valentine Gigandet. Produced by Theatr Iolo.

Theatr Iolo are committed to making work for young audiences, including babies. This is unique in Wales and is infrequent in the rest of the UK. We explored themes of playfulness, wonder and discovery and focussing on the learning of social interaction, skills which are crucial to baby's development and skills which may well have been slow in developing during lockdown.

Each family enjoyed the performance from their very own space – a safe distance from other families, but close enough to share the experience of their baby's very first theatre performance. At the end of the show there was a chance for the adult and their baby to stay and play with some carefully chosen objects within their own little bubble.

Baby, Bird & Bee was a good opportunity to develop an outside show within the latest Covid-19 pandemic restrictions and tested audience needs and willingness to attend live theatre again as well as a good way to support our home venue, Chapter.

HOOF! was co-created with Kitsch n Sync, directed by Lee Lyford, Performed by Kitsch n Sync, Designed by Carl Davies, Lighting Design by Ceri James and Sound Design by Dyfan Jones.

Outdoor spaces were transformed into magical stages with our travelling theatre. HOOF! gently welcomed audiences back to live theatre events, bringing joy to local communities. In the absence of theatres being open and because all Christmas shows were cancelled, HOOF! was created as a Christmas theatrical experience for the city's children, who would have otherwise had to miss out on a festive show in 2020.

With the help of a small ACW Cultural Recovery Capital Grant, Theatr Iolo bought a second-hand trailer and converted it into a travelling theatre stage. The 'Theatr Iolo Travelling Theatre' meant that we could take live productions direct to the audience, rather than expecting them to come to us, with all the barriers that entails. This allowed us to offer live performances to families and schools that are currently digitally poor, live in cultural cold spots and have many challenges to overcome in order for them to experience live theatre, even before a pandemic and social distancing restrictions. The shows were performed to socially distanced family bubbles at Chapter in Canton, Cardiff and Llanrumney Hall in Llanrumney, Cardiff. The majority of the tickets were offered to local families for free. The planned tour did get cut short due to the pre-Christmas lockdown but was remounted for another tour in 2021.

Creative Learning and Engagement

Playhouse: A national collaboration between Theatre Royal Plymouth, Birmingham Rep and York Theatre Royal. We began the Playhouse 2019-20 project in September 2019 and partnered with the Park and Dare Theatre, Treorchy to work with local schools and youth groups to deliver the project in Wales. We commissioned Alun Saunders to write a new play as part of the project. The four writers, all teachers and all of the practitioners from the UK collaboration all took part in a weekend retreat in March 2020 to help the teachers direct the plays with their young people back in their schools. Unfortunately, due to the Covid crisis and schools and theatre venues being closed, the remainder of the project had to be cancelled.

However, the project was revived in late 2020, when we partnered with The Riverfront in Newport to sign up four local schools and began the Playhouse project again. In line with restrictions, we created a digital workshop day instead of the in-person retreat and continued to work with the schools virtually and in person to help develop their play. Their final performance took place on The Riverfront stage in July 2021 and was live streamed to the friends and families of the schools that were involved.

Young Playwrights: In summer 2020, Theatr Iolo ran a competition for children and young people between the ages of 7 and 16 to write an original ten-minute play. The competition was launched at a time when most children and young people were learning from home due to Covid-19 and provided a creative activity for children and young people whilst theatres were closed.

The plays were originally set to be performed at the Sherman Theatre but, as theatres around the country remained closed, the four winning scripts were recorded as audio plays and were listened to at home or in schools on the Theatr Iolo podcast channel.

The plays were recorded over a series of video calls in January 2021, in which the young playwrights had an opportunity to share their inspiration with the actors and directors and watch their plays being recorded. The plays were directed by Theatr Iolo's Artistic Director Lee Lyford and professional director Sion Pritchard and performed by professional actors; Mali Ann Rees, Sion Pritchard, Sara Lloyd, Kyle Lima and Connor Allen.

Young Playwrights is due to return in Autumn 2021 when the competition will become international and be open to children in India as part of our international collaboration with the Hyderabad Children's Theatre Festival.

Creative Play Packs: At Theatr Iolo we believe a childhood without creativity is no childhood at all. Creativity and play are essential for children to develop new skills and use their imaginations, as well as offering them new ways to explore the world around them. In response to the Covid 19 crisis and the large amounts of digital and real poverty in our local area, Theatr Iolo teamed up with Naz Syed from Ziba Creative to create a fantastic Creative Play Pack, that included materials, equipment, lots of ideas, instructions and templates to inspire children aged 5 to 11.

When putting food on the table is a struggle, it's no surprise that families simply can't afford to spend money on craft supplies such as scissors and glue. These items aren't the everyday essential items that families with children need the most, but we didn't want them to remain a luxury for the hundreds of children that live in poverty in our city.

In December 2020, we were able to give away 200 pre-packed Creative Play Packs to children living in one of the most deprived areas of Cardiff, after receiving many donations from members of the public towards the costs. In April 2021, we were given a generous grant from The Millennium Stadium Charitable Trust that enabled us to create a further 350 packs for children in Cardiff and Newport.

Artist Development

Platfform Artist: Each year, we approach an artist we have identified or found through a public call-out. Platfform will then give this artist space, time and support to think, conceive and develop a piece of theatre for a young audience over the course of a year. Theatr Iolo began working with and mentoring Kyle Lima as the Platfform Artist for 2019-20 in December 2019, which has continued throughout 2020-21. Kyle has been given the opportunity to spend time writing and researching to help him develop his play The Welsh Dragon.

Platfform New Writing: Writer call outs are carried out biennially, inviting Welsh and Wales based writers to surprise us, inspire us and inundate us with stories for the stage for young people. We encourage new and established writers to explore writing more theatre for young people, whether they are for three-year olds, teenagers or somewhere in between, in English or Welsh (or both). We ask for scripts for a maximum of three actors.

Our call out for submissions in 2020 was extremely popular and we received a large number of submissions from Welsh and Wales based writers, in Welsh, English and even bilingually. The writing was of a high quality and the topics and themes were varied, reflecting the lived experiences of children and young people growing up in Wales today.

The winning writers and scripts selected were; Chris Harris, Krystal Lowe, Naomi Chiffi and Connor Allen & Roanna Lewis. We had anticipated that our Platfform New Writing event with the successful writers would be able to take place in early 2021. Unfortunately, due to Covid-19 we were forced to postpone our Platform New Writing workshops until September 2021 in order to allow us to hold the workshops in person, rather than digitally.

Associate Artists: In 2020, Theatr Iolo formalised their support for six Associate Artists. They represent for us the most exciting talent working in theatre today and are our partners at fulfilling our artistic vision. We support our Associate Artists by commissioning them to develop, create or produce work specifically for Theatr Iolo at least once in their six year tenure with us (2020-2026). We also provide Associate Artists access to Theatr Iolo's resources, such as artistic and marketing expertise and office space. Our current Associate Artists are; Anisha Fields, Catherine Dyson, Elgan Rhys, Hannah McPake, Kyle Lima and Sarah Argent.

Financial review

The budget policy of the trustees is to utilise the income received during the year as the entirety of its operating budget for that year. The majority of the company's income (a grant of £259,573) is derived from the Arts Council of Wales's grant towards the running costs of the charity.

The charity made an overall surplus of £27,638 for the year ended 31 March 2021, consisting of an unrestricted surplus of £25,138 and a restricted surplus of £2,500.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The charity's reserves at the year-end totalled £273,808, consisting of restricted reserves of £12,500, unrestricted reserves of £245,978 and designated reserves of £15,330. The charity's free reserves (unrestricted funds less fixed assets) totalled £215,741.

Plans for future periods

Theatr Iolo has shown their adaptability, flexibility and creativity in times of adversity. Their work has meant that they were able to employ freelancers and continue to keep a high profile of the positivity that the arts bring to the wider society. Moving forwards, a number of creative ideas for new productions and ways to adapt planned productions (live and digital content) are being developed. Artists will continue to be mentored and new writing developed as well as offering a number of creative learning opportunities for schools and families.
The company will be carrying out more research and development on up to four new productions and will be remounting HOOF! for our 'Travelling Theatre' in the Spring/Summer of 2021 and taking the show direct to families and schools in their local community in South Wales and hopefully throughout Wales.

The company will be continuing to develop their Platfform programme with the New Writing workshops with the four chosen writers in September 2021 and the continued mentoring of Kyle Lima on the next stage of development for his new play *The Welsh Dragon.*

The company will also be delivering the Playhouse project with The Riverfront Theatre and schools in Newport. We will also be looking to grow the Young Playwrights Competition into an international project by collaborating with the Hyderabad Children's Festival in India and creating more radio plays with young people in both Wales and India.

The company will continue to consult, learn, meet, talk with and listen to a number of communities that they serve in Cardiff and throughout Wales, to ensure that they increase inclusion and representation and improve their environmental sustainability.

Structure, governance and management

Organisational Structure:
The board of trustees who meet at least quarterly, administer the charity. An Artistic Director/Chief Executive and General Manager is appointed by the trustees to manage the day-to-day operation of the charity. The company's staff comprises the Artistic Director, the General Manager, the Communications and Engagement Manager and an Artistic Administrator.

To facilitate effective operation the Artistic Director and General Manager has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and general management.

Wider Network:
Theatr Iolo operates within a wider network of theatre companies providing work for children and young people. The company is currently an Ethical Manager of ITC (Independent Theatre Council) and a member of TYA-UK (formerly ASSITEJ UK), a charitable organisation that represents the interests of similar theatre companies throughout the UK within an international network. The company moved its administration base to Chapter Arts Centre in 2011.

Related Parties:
There were no related-party transactions during the year.

Risk Management:
The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The company's risk register is presented annually to the board and major risks are reported on at each meeting. The register covers the major strategies, business and operational risks which the charity faces. The reporting system so established is to enable regular reports to be produced so that any necessary steps can be taken to mitigate exposure to these risks. These procedures are to be periodically reviewed to ensure that they still meet the needs of the charity.

The risk management strategy comprises:-

- the regular review of the risks the charity may face;
- the establishment of procedures to analyse the risks involved with any new activities;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and,
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Each member of staff with line management or project management responsibilities is required to be involved in identifying, evaluating and managing risks. The context for risk assessment and management is the vision, aims and objectives of the charity.

Responsibility for operational risks (risks to projects and activities) rests with the staff of the company and will be reviewed by the board at regular intervals. Responsibility for strategic risks (risks to the organisation) rests with the Board, with the staff responsible for reporting these risks to the board.

The major risks to which the charity is exposed were reviewed, discussed and any appropriate action taken.

The company perceives its main risks to be its reliance on government funding and the uncertain status of the arts industry as a whole due to the Covid-19 Pandemic crisis. The model of touring shows across Wales and beyond at suitable venues is extremely limited for at least 2021-22 and possibly beyond, as the industry comes to terms with local lockdowns, social distancing, limited capacities and the reduction in income potential. To minimise these risks, the company is exploring creating digital content, creative learning programmes and options for outdoor performances and other creative solutions to live performance in non-theatre spaces.

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

FOR THE YEAR ENDED 31 MARCH 2021

Reference and administrative details

Registered charity number
1067810

Registered company number
02150427

Name
Theatr Iolo Ltd.

Trustees
J Cotsen
K Davies
S Edwards - appointed 14/1/21
R Lane
S Lewis
A Meikle-Thomas
S Wardle
E Williams
L Drane - resigned 12/1/21
M Rhys-Jones - resigned 18/1/21
P Scudamore - resigned 18/1/21

Company Secretary
M Reed-Perez

Principal and registered office
Chapter Arts Centre
Market Road
Canton
Cardiff
CF5 1QE

Independent examiners
Azets Audit Services
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

The trustees' report was approved by the Board of Trustees.

EVAN WILLIAMS
Trustee
Dated: 14/12/2021

THEATR IOLO LTD.

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THEATR IOLO LTD.

I report to the trustees on my examination of the financial statements of Theatr Iolo Ltd. (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 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.

Sarah Case

Sarah Case FCA DChA
Azets Audit Services
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB
United Kingdom

Dated: 14-12-2021

THEATR IOLO LTD.

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 and endowments from:							
Donations and legacies	3	519	-	519	7	-	7
Charitable activities	4	269,177	25,000	294,177	283,776	22,522	306,298
Investments	5	153	-	153	397	-	397
Other income	6	11,820	-	11,820	16,142	-	16,142
Total income		281,669	25,000	306,669	300,322	22,522	322,844
Expenditure on:							
Charitable activities	7	256,531	22,500	279,031	292,341	12,522	304,863
Net income for the year/ Net movement in funds		25,138	2,500	27,638	7,981	10,000	17,981
Fund balances at 1 April 2020		236,170	10,000	246,170	228,189	-	228,189
Fund balances at 31 March 2021		261,308	12,500	273,808	236,170	10,000	246,170

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.

THEATR IOLO LTD.

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**11**		30,237		31,104
Investments	**12**		1		1
			30,238		31,105
Current assets					
Stocks	**14**	150		150	
Debtors	**15**	14,738		19,701	
Cash at bank and in hand		234,766		203,727	
		249,654		223,578	
Creditors: amounts falling due within one year	**16**	(6,084)		(8,513)	
Net current assets			243,570		215,065
Total assets less current liabilities			273,808		246,170
Income funds					
Restricted funds	**17**		12,500		10,000
Unrestricted funds					
Designated funds	**18**	15,330		15,330	
General unrestricted funds		245,978		220,840	
			261,308		236,170
			273,808		246,170

THEATR IOLO LTD.

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

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

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

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

The financial statements were approved by the Trustees on 14-12-2021

.....

Trustee – EVAN LLLIAMS

Company Registration No. 02150427

1 Accounting policies

Charity information

Theatr Iolo Ltd. is a private company limited by guarantee incorporated in England and Wales. The registered office is Chapter Arts Centre, Market Road, Cardiff, South Glamorgan, CF5 1QE, United Kingdom.

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 charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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

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.

1 Accounting policies **(Continued)**

Grants receivable are treated in different ways dependent upon their purposes and the terms of the grant.

Grants receivable for the specific purpose of purchasing fixed assets for the continued use of the charity are treated as restricted funds. The restricted fund is then reduced by amounts equivalent to the depreciation charges on the assets concerned and will continue to do so over the expected useful lives of the assets concerned until the funding conditions of the grant are fulfilled, at this time the amount will be transferred to unrestricted funds.

Grants receivable for specific purposes are also treated as restricted funds so that any unused funds can be separately identified.

Grants receivable to facilitate the general running of the project i.e. where the trustees can choose how the funds are expended, are treated as unrestricted funds.

Production income is invoiced and recognised in the period to which the production was held.

Income from investments is included in the year in which it is receivable.

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.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

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:

Stage equipment	20% reducing balance
Furniture and equipment	20% reducing balance
Database and website	20% 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 net income/(expenditure) for the year.

1 Accounting policies **(Continued)**

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 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).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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.

1.11 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.

1 Accounting policies **(Continued)**

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.

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.

1.12 Employee benefits

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

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

1.13 Retirement benefits

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

1.14 Leases

Rentals payable under operating leases are charged as an expense on a straight line basis over the term of the relevant lease.

1.15 Taxation

As a registered charity, Theatr Iolo Ltd. 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 2021 £	Unrestricted funds 2020 £
Donations and gifts	519	7

4 Charitable activities

	2021 £	2020 £
Production income	9,604	27,028
Grants	284,573	279,270
	294,177	306,298
Analysis by fund		
Unrestricted funds	269,177	283,776
Restricted funds	25,000	22,522
	294,177	306,298
Grants		
Arts Council of Wales - revenue	259,573	256,748
Arts Council of Wales - India	10,000	10,000
Arts Council of Wales - Cultural Recovery Project	15,000	-
Arts Council of Wales - feasability study	-	12,522
	284,573	279,270

5 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Interest receivable	153	397

6 Other income

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Other income	11,820	16,142

7 Charitable activities

	2021 £	2020 £
Staff costs	96,892	85,629
Depreciation and impairment	7,561	7,775
Advertising and marketing	6,697	9,614
Bank charges	258	110
Insurance	2,705	3,046
IT and software	3,426	3,112
Meeting costs	-	31
Printing, postage and stationery	1,396	2,225
Production costs	95,606	99,949
Professional fees	4,172	15,610
Recruitment	-	1,581
Repairs and maintenance	574	577
Subscriptions	1,664	597
Telephone	1,709	1,724
Training	4,935	5,637
Travel and subsistence	2,481	17,652
Utilities	5,708	6,387
	235,784	261,256
Share of support costs (see note 8)	40,347	40,707
Share of governance costs (see note 8)	2,900	2,900
	279,031	304,863
Analysis by fund		
Unrestricted funds	256,531	292,341
Restricted funds	22,500	12,522
	279,031	304,863

8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	32,297	-	32,297	28,543	-	28,543
Advertising and marketing	2,232	-	2,232	3,205	-	3,205
Bank charges	86	-	86	37	-	37
Insurance	902	-	902	1,015	-	1,015
Professional fees	2,357	-	2,357	5,203	-	5,203
Telephone	570	-	570	575	-	575
Utilities	1,903	-	1,903	2,129	-	2,129
Accountancy fees	-	2,900	2,900	-	2,900	2,900
	40,347	2,900	43,247	40,707	2,900	43,607
Analysed between						
Charitable activities	40,347	2,900	43,247	40,707	2,900	43,607

Governance costs includes payments to the independent examiners of £1,800 (2020: £1,800) for independent examination fees and £1,100 (2020: £1,100) for accountancy services

9 Trustees

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

No trustees were reimbursed for expenses in the year (2020: 1 trustee was reimbursed for expenses in relation to travel and subsistence and other sundry costs totalling £36).

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	4	4

Employment costs	2021 £	2020 £
Wages and salaries	112,381	104,615
Social security costs	13,437	7,683
Other pension costs	3,371	1,874
	129,189	114,172

10 Employees (Continued)

Key management personnel
The total amount of employee benefits (including gross salary, employers national insurance contributions and employers pension contributions) received by the charity's key management personnel for their services to the charity during the year was £85,642 (2020: £81,492).

There were no employees whose annual remuneration was £60,000 or more (2020: nil).

11 Tangible fixed assets

	Stage equipment	Furniture and equipment	Database and website	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2020	53,164	57,332	24,213	43,395	178,104
Additions	5,472	1,222	-	-	6,694
At 31 March 2021	58,636	58,554	24,213	43,395	184,798
Depreciation and impairment					
At 1 April 2020	43,146	45,918	17,039	40,897	147,000
Depreciation charged in the year	3,099	2,527	1,435	500	7,561
At 31 March 2021	46,245	48,445	18,474	41,397	154,561
Carrying amount					
At 31 March 2021	12,391	10,109	5,739	1,998	30,237
At 31 March 2020	10,018	11,414	7,174	2,498	31,104

12 Fixed asset investments

	Other investments
Cost or valuation	
At 1 April 2020 & 31 March 2021	1
Carrying amount	
At 31 March 2021	1
At 31 March 2020	1

Other investments comprise:	Notes	2021 £	2020 £
Investments in subsidiaries	13	1	1

13 Subsidiaries

Details of the charity's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Theatr Iolo Productions Ltd	Chapter Arts Centre, Market Road, Cardiff, CF5 1QE	Dormant	Ordinary Shares	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Theatr Iolo Productions Ltd	-	1

14 Stocks

	2021 £	2020 £
Finished goods and goods for resale	150	150

15 Debtors

Amounts falling due within one year:	2021 £	2020 £
Trade debtors	-	4,816
Other debtors	11,820	12,522
Prepayments and accrued income	2,918	2,363
	14,738	19,701

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	2,837	2,857
Trade creditors	347	2,756
Accruals and deferred income	2,900	2,900
	6,084	8,513

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		
	Incoming resources £	Resources expended £	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
ACW Cultural Recovery	-	-	-	15,000	(15,000)	-
India fund	10,000	-	10,000	10,000	(7,500)	12,500
	22,522	-	10,000	25,000	(22,500)	12,500

ACW Cultural Recovery - this funding was received to purchase and convert a trailer into a 'Travelling Theatre'.

India fund - this funding was received to provide our 'Transporter' production at the Tata Steel Junior Kolkata Literary Meet Festival in Kolkata, India. The remaining amount will be spent in 2022.

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2019	Incoming resources	Balance at 1 April 2020	Incoming resources	Balance at 31 March 2021
	£	£	£	£	£
Future motor vehicle replacement fund	8,000	-	8,000	-	8,000
Digital technology fund	7,330	-	7,330	-	7,330
	15,330	-	15,330	-	15,330

Future motor vehicle replacement fund - the trustees have designated a set amount of reserves to invest in motor vehicles in future periods.

Digital technology fund - the trustees have designated a set amount of reserves to invest in digital technology in future periods.

19 Analysis of net assets between funds

	Unrestricted 2021	Designated 2021	Restricted 2021	Total 2021	Unrestricted 2020	Designated 2020	Restricted 2020	Total 2020
	£	£	£	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:								
Tangible assets	30,237	-	-	30,237	31,104	-	-	31,104
Investments	1	-	-	1	1	-	-	1
Current assets/(liabilities)	215,740	15,330	12,500	243,570	189,735	15,330	10,000	215,065
	245,978	15,330	12,500	273,808	220,840	15,330	10,000	246,170

20 Operating lease commitments

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

	2021 £	2020 £
Within one year	1,349	1,349
Between two and five years	-	1,349
	1,349	2,698

21 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).