

REGISTERED COMPANY NUMBER: 06693227 (England and Wales)
REGISTERED CHARITY NUMBER: 1127952

REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 2024
FOR

THE NATIONAL THEATRE OF WALES
(TRADING AS NATIONAL THEATRE WALES)

MHA LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS

**THE NATIONAL THEATRE OF WALES
(TRADING AS NATIONAL THEATRE WALES) AND SUBSIDIARY**

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FOR THE YEAR ENDED 31 MARCH 2024**

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

EXECUTIVE SUMMARY

The most notable event of this financial year was the announcement in September 2023 that 100% of the company's core funding from Arts Council of Wales (ACW) would cease from 1 April 2024. Since its inception, The National Theatre of Wales (NTW) has received multi-year portfolio funding from ACW, therefore removal of this grant necessitated a complete and total review of the operating model and strategy of NTW.

At the beginning of the calendar year 2024, following the outcome of an unsuccessful appeal to ACW in late December 2023, the Board and the Executive began an urgent restructuring programme, focussed initially on reducing costs to enable the future viability of the organisation.

Annual staff costs have been reduced by more than 80% and NTW is now a remote working organisation, having vacated our office premises at the end of the financial year. Having reduced costs, the Board is now focused on developing and implementing a new strategy for NTW, which it plans to complete by March 2025.

NTW is eligible for transition funding, payable in instalments from ACW, up to a maximum of 20% of the previous year's full-year funding, totalling £407,000. There are restrictions on this funding and therefore it can only be used to cover exceptional costs resulting from the loss of ACW funding, and in the development and implementation of a new strategy for the charity. At the time of writing, £181,000 has been received.

Despite the core funding cut, NTW has continued to diversify its income from other sources, with over 50% application success rate in 2023-24. The Company has fundraised £281,139 from alternative sources to continue to deliver TEAM community and outreach projects across Wales in 2024/2025.

When approving the financial statements, the trustees have a reasonable expectation the charity has adequate resources, and a strong enough fundraising pipeline, to continue to operate for the foreseeable future, albeit with a reduced scope of activity. Resources will now be focussed on community outreach and arts education work through the TEAM (Theatre, Education, Arts and Music) programme, rather than large-scale theatrical productions. This work continues to align with the charitable objects of the organisation.

OBJECTIVES AND ACTIVITIES

National Theatre Wales was created in 2008. Our charitable objects, as set out in our Articles of Association, are:

To promote and assist in the advancement of the education of the public so far as this shall be charitable, and in particular, to procure the performance of and increase the understanding of the dramatic arts in all their forms, in Wales and elsewhere primarily through the medium of the English language.

NTW has presented over a hundred powerful, nationally significant productions, ranging from the intimate to the epic. We have created work of lasting impact and global reputation, garnering critical acclaim for notable works such as *The Passion* (2011), *Coriolanus* (2012), *Mametz* (2014), *The Insatiable*, *Inflatable Candyfloss* (2015), *City of the Unexpected* (2016), *On Bear Ridge* (2019), *Petula* (2022), *Circle of Fifths* (2022-24) and *Feral Monster* (2024).

NTW has also delivered a range of theatre maker, participant and audience development initiatives which weave through one another and our productions. In this way, we deliver deep and wide-ranging impact for the sector and the people of Wales.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Impact

During 2023-2024, NTW engaged with over 15,000 members of our communities across Wales and beyond - 19% of whom were children and young people. We organised 94 participatory sessions, from school workshops to recordings of community stories. NTW's digital reach grew further: we welcomed over 50,000 website visitors and 2.2 million people engaged across digital channels.

NTW supported theatre makers and creatives across Wales through many programmes, including residencies for 15 artists focused on co-creation, an emerging dramaturgs programme for eight artists and the creation of TEAM Collective formed of nine established creatives.

Emerging and early career creatives were given development opportunities including; ten early career creatives, aged 18-28, taking part in our new Young Collective; 12 musicians learning about making music for theatre as part of Feral Fest and 12 young people storytellers connecting with their communities to share stories in an exhibition of audio portraits.

18 artists were under commission, including four new commissions this year, to create and develop creative work. 94% of these artists and theatre makers under commission were from under-represented backgrounds within the sector.

NTW employed 27 members of core staff and a skilled freelance and voluntary workforce of 330 theatre makers and creatives.

NTW produced and toured 3 productions - all developed with audiences and communities across Wales.

In line with its commitment to sustainable ways of working, 100% of productions were delivered at the baseline level of the Theatre Green Book, meaning 50% of materials have been used before and 65% will go on to have a future life.

Strategy

NTW's 2023-2027 Strategic Plan was developed in 2023 through a wide-ranging consultation exercise with staff, our Board, and TEAM Panel members, theatre makers, collaborators and stakeholders, members of our audience and other interested parties.

Given the change in NTW's funding position, this strategy is currently undergoing significant review, therefore reference to the previous strategy is considered unhelpful.

With a revised focus on the TEAM programme of work, NTW will continue to champion equality of access and connection through its work with communities and artists across Wales. Through TEAM - our network of our community-based artists, activists and leaders - we will continue to develop and deepen our partnerships with communities and individuals across Wales and internationally. We will continue to catalyse change by boosting the power of communities, and channelling stories and experiences through a network of voices traditionally excluded from cultural activity.

Public benefit

We have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

ACHIEVEMENTS AND PERFORMANCE

The changed behaviour of audiences impacted by COVID-19 and the cost-of-living crisis meant continuous innovation has been required to retain existing and engage with new audiences. In 2023-24, NTW's Producing, Collaboration and Audience teams were working more closely than ever to:

- diversify theatre audiences and cultivate younger audiences (to benefit both touring venues and NTW)
- renew focus on box office and sales
- actively develop new work through grass-roots relationships with communities
- ensure the voices of people in Wales are at the heart of the work we produce
- broaden the range of - and increase - opportunities for freelancers and artists across Wales to work with us.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Productions

Kidstown

Kidstown was conceived by artists **Nigel Barrett** and **Louise Mari**. Borne out of the realisation the Covid-19 pandemic and the climate emergency had profoundly affected a generation of children, it aimed to provide an experience which revived a sense of freedom and joy.

- 2,630+ people visited, with many staying for the whole five hours, and returning day after day
- 36% of kids came back for more than one day; some were there from start to opening time until closing time every day
- 86 freelance theatre makers from across Wales were employed, trained and supported to make *Kidstown* happen
- 8 accessibility sessions were held from BSL to relaxed sessions
- 23 'Kidstown Experts' - employed from each local area - were on-site, helping the children to unlock their creative potential
- 1.23 million engaged via television and radio, including on BBC One's BBC Breakfast TV
- 800 packed lunches were given to children
- 150,000+ impressions on X (formerly Twitter) during live tweeting
- 100+ suitcases were filled with props, costumes and craft materials for the children to turn into all sorts of creations - using mainly recycled and second-hand items
- Schools resources for *Kidstown* were developed and piloted in collaboration with 3 teachers and 70 year 5 pupils at Milton Primary School in Newport. These will be distributed to schools across Wales via Hwb.

Our partners and sponsors were instrumental in the project's success: Eisteddfod Genedlaethol Cymru, Open Newtown, Oriel Davies Gallery in Newtown, Beaufort FC Football Club in Ebbw Vale, Edenstone Homes and Aaron & Partners Solicitors and IKEA.

Circle of Fifths

Circle of Fifths is an immersive production combining film, music and theatre, directed by film and theatre-maker Gavin Porter. It premiered in June 2022 in Cardiff, opening to critical acclaim.

Circle of Fifths was seen by 982 people across 14 shows and was warmly received. Touring the work to smaller theatre spaces as well as outside of traditional theatre venues and in more rural communities, like a chapel in Chirk, brought in new audiences.

★★★★ "[A] beautiful and moving portrait of a place and its people." - Guardian

The tour also opened up opportunities for creatives and young people across Wales, including showcasing local artists at NTW TEAM Social events.

Feral Monster

Feral Monster is a new musical celebrating teenagers and LGBTQIA+ Wales written by Bethan Marlow, directed by Izzy Rabey and with music by Nicola T. Chang. From 15 February to 22 March 2024, *Feral Monster* toured to Sherman Theatre in Cardiff, Aberystwyth Arts Centre, Pontio in Bangor, Ffwrnes in Llanelli (Theatrau Sir Gâr) and Theatr Brycheiniog in Brecon, with 15 performances.

"To have this opportunity to have my work produced by a national theatre company and for the queerness of it to be celebrated has been so valuable for me on a personal and professional level. I am hoping it will open doors for me to create more queer theatre, both in and out of Wales." Bethan Marlow, *Feral Monster* playwright

The show reached 821,463 people across live and digital activities.

Feral Monster was watched by 2,538 audience members across the tour. Show reports showed 'rapturous applause and cheering' after each performance and a standing ovation at all venues.

The show focused on cultivating theatre audiences of the future in line with the Wellbeing of Future Generations Act: 29% of audiences at Sherman Theatre were under 25 years old. The Box Office target was surpassed by 11% and additional grant income of £34,500 was secured from a corporate sponsor and trust and foundations.

Access to theatre was widened through targeted, personalised invites to key audience groups who don't usually attend theatre, including free tickets, transport grants and discount codes.

Our Collaboration team organised various events and programmes to open up access and as audience development tools.

Partnerships with Principality Building Society and Jack Arts supported the work, which was positively reviewed.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

★★★★ *"Original and smart... The hope, angst and anger will appeal to anyone who is, or has ever been, adolescent."* - The Stage

★★★★ *"A roaring success... A musical that breathlessly tackles everything from classism to addiction to neurodivergence to the postmodern nuances of queer identity ...The intersection of class with all of Feral Monster's other issues is its most defining and successful trait."* - Buzz Magazine

★★★★ *"[A] resounding achievement... Imaginative and pacey"* - IWA - Welsh Agenda

★★★ *"There's no shortage of smart ideas in Bethan Marlow's drama of adolescent awakening in rural Wales... Marty Langthorne's lighting is exquisite, as if the stage is a pulsating heart, fit to burst."* - The Guardian

"Entertaining but also thought-provoking... with an impressive cast" LGBTQYMRU

Creative development
Commissions and R&Ds

NTW continued its programme of commissioning and development which engaged a range of Welsh artists from more established creatives international profile through to the brightest voices of an emergent generation. 94% of writers and artists under commission were from an under-represented group in the sector. This programme has again met and exceeded the targets set out in the 2022-2023 Strategic Equalities Plan.

Supporting Dramaturgs

Thanks to support from the John Ellerman Foundation, NTW is developing dramaturgical talent across Wales. At the start of 2023/24, there were 141 applications in response to an open call for dramaturgs to support productions, commissions and NTW. The following dramaturgs were selected because they shared lived experiences with the lead creatives and/or the themes of the shows/commissions, and the lead creatives were part of the selection process, which greatly benefitted the creatives and the work produced or developed.

Creative chats

NTW supported 52 theatre makers, artists, and those aspiring to work in the theatre sector through **one-hour sessions**. These Creative chats were tailored to address individual needs, providing attendees with support in various forms, such as signposting, introductions, project discussions, and general guidance. The Company's Creative Development team met with each artist, offering a welcoming atmosphere, via Zoom or in the office, as well as practical assistance. In line with NTWs' commitment to fostering artistic connections, the Company facilitated networking opportunities, linking artists with relevant organisations and individuals. Creative chats were paused in January due to the Company leaving the office premises and staffing changes.

Artists-in-residence: Co-creation

Thanks to funding from the Esmée Fairbairn Foundation, NTW has supported 14 Welsh and Wales-based artists over a year to think about different ways of making work and the different ways they can connect with their communities. The artists were recruited through an open-call process. They were involved in weekend residencies, workshops with artists well-versed in community exploration and were given a bursary to allow them time to think deeply about what co-creation means to them.

Collaboration

Over 5,600 people from communities across Wales took part in creating theatre and engagement projects. Through Collaboration, NTW engaged 2,871 children and young people, which made up 19% of our audience.

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Sustainability

Reducing our carbon impact and raising awareness of the climate crisis are fundamental parts of what NTW does and how it operates. With all productions, NTW now meets Theatre Green Book's Baseline standard of sustainability, meaning at least 50% of materials have been used before and 65% have gone on to have a future life. For some shows, 85% of materials had a previous life and 90% went on to have a future life.

Fundraising

There was a 42% application success rate in 2023/24, including grants secured from Esmée Fairbairn Foundation's Funding Plus, the UK Government through the Shared Prosperity Funds administered by Cardiff Council, PRS Foundation's The Open Fund and Maria Björnson Memorial Fund. The Company reached out to businesses across Wales and secured corporate sponsorship from the Principality Building Society and in kind corporate support from IKEA, Jack Arts, Edenstone Homes and Aaron & Partners Solicitors. Individual giving activity was rekindled with messaging further embedded across communications, particularly box office processes, resulting in increased donations. Relationships were maintained with existing multi-annual funders, such as John Ellerman Foundation and Esmée Fairbairn Foundation, and new relationships were cultivated to underpin core fundraising activities in 2024/25. Given the current funding position, NTW will continue to cultivate existing relationships, and expand its funding pipeline further.

Operations

HR & Well-being

In the first half of the financial year, NTW continued to prioritise staff well-being through various initiatives. The Company's Flexible Working Policy enabled staff to take a balanced approach to working arrangements. A new Time Off in Lieu Policy has supported staff to improve how they are compensated for overtime worked, specifically during production-heavy periods.

NTW continued its commitment to employee growth with training sessions delivered on accessibility and safeguarding. Specific training on marketing and fundraising, was undertaken to develop the skills of staff specialising in these areas. Two staff undertook Mental Health First Aid training by Cult Cymru.

The Company supported staff's physical and mental health by introducing a new employee assistance programme from Westfield Health. We funded counselling for specific people before the Westfield Health programme was introduced.

In the second half of the financial year, staff became aware of the funding situation, and that redundancies would be necessary. A consultation process was initiated in 2024, concluding in the new financial year.

Governance

In April 2023, **Yvonne Connikie** and **Sharon Gilburd** were announced as the new Co-Chairs, with a warm reception. To enhance transparency and management, NTW deployed an updated Quarterly Reporting format for the Arts Council of Wales Revenue Funded Agreement and trustees, and a dynamic Risk Management System, empowering the Board to make informed decisions with relevant insight.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

As of 31 March 2024, the group's free reserves amounted to £466,207 (2023: £165,218). This is after providing for £60,000 dilapidations. This figure is above the guideline level set in the group's Reserves Policy (see later in the report) as due to the current position of the organisation, it was agreed to write back the designated reserves to free reserves. The group has been utilising these free reserves to fund its operation into the new financial year of 2024/2025.

However, as a result of cessation of funding from ACW, there exists a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. This material uncertainty arises due to the need to secure sufficient alternative funding and successfully implement the new strategy to maintain financial sustainability.

Reserves policy

In accordance with good corporate governance and Charity Commission guidelines, the group has always maintained a target minimum level for free reserves.

The group holds reserves for several reasons: they help provide short-term cash flow, to allow expenditure to be incurred ahead of income being received; they provide contingency to help mitigate the impact of unexpected/unforeseen expenditures; they assist budget management, by allowing pressures to be dealt with, or investment in services made, whilst a longer-term solution is found; and they can help commitments to be met in the event of a cessation of funding.

In summary, the holding of reserves helps to provide liquidity, security and underwriting. It provides transparency which in turn provides increased accountability to funders and stakeholders and gives them confidence in the financial management of an organisation. In doing so it makes a positive contribution to the reputation of the organisation in terms of being seen to manage funds properly and prudently.

The group's Reserves Policy for this accounting period was set following an evaluation process taking into account several factors including an assessment of three months' spending, identified areas of financial risk and the 'run-off' costs needed should the group cease trading due to a loss of core funding.

The level of free reserves as of 31 March 2024 is more than the group's target figure, but the policy will be revised for 2024-25 in line with the new operating model, focussed on the TEAM programme, revised staffing and operating costs.

Pension

The Company has in place a group personal pension scheme, on a defined contribution basis, administered by Royal London (formerly Scottish Life). The Company makes agreed employer contributions to the scheme, every month. These were at a rate equivalent to 5% of gross salary throughout 2023-24 as they were in 2022-23. During 2023-24 contributions were made for all eligible staff joining the scheme.

As of 31 March 2024, 17 staff were members of the Company pension scheme, equating to all those eligible to be so then. Three employees were not a member of the scheme, due to being within their postponement period, and who joined the scheme after their postponement during the 2023-24 financial year.

The Company also makes contributions to the defined contribution scheme administered by Aviva on behalf of Equity, where it employs actors and stage managers who are members of the scheme. Per industry conditions of service, and auto-enrolment guidelines, the Company contributed the equivalent of 5% in the 2023-24 financial year, the same as in 2022-23, where it was applicable to do so. Scheme members contributed at a rate of 3%.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

FUTURE PLANS

NTW has fundraised £300,904 from other sources (Shared Prosperity Fund, John Ellerman Foundation, Esmée Fairbairn) to continue to deliver theatre, education, arts and music (TEAM) projects across Wales from 1 April 2024 - 31 March 2025 as it transitions.

Conversations are already taking place to establish a funding pipeline into the financial year 2025-26, the trustees have a reasonable expectation the charity has adequate resources to continue its operations for the foreseeable future.

Transition funding will also support with exceptional costs as the organisation pivots and restructures.

Activities successfully fundraised for and planned for the year 2024-25:

- Skills development and network-building for emerging and mid-career theatre-makers and creative freelancers, including a series of commissions and events called The City Socials;
- Schools' projects, improving the skills, resilience and confidence of teachers and pupils in Cardiff;
- Young Collective, a programme for 10 young creatives to develop confidence, networks and leadership skills;
- Developing 9 community and arts leaders through TEAM Collective, which puts people at the heart of theatre-making;
- 6 community projects to improve wellbeing, skills and confidence;
- development a new production, written by one of Wales' most critically acclaimed theatre talents Seiriol Davies, in collaboration with Sherman Theatre, Cardiff.

Given the change in funding, the trustees realise the importance of focusing on a scope of work which can be achieved with funding from trusts and foundations. TEAM has shown itself to be successful in accessing such funds for its work. Operating costs have been reduced to enable an organisation of this scope to successfully operate in the current funding landscape.

Concerning the staging of scale theatrical work, strategic alternatives are being explored with the sector, though it is accepted this is no longer a focus for the charity due to extreme funding constraints.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The National Theatre of Wales (NTW) was incorporated as a company limited by guarantee and not having a share capital on 9 September 2008. It is registered as a charity with the Charity Commission and regarded as such by HM Revenue and Customs.

Recruitment and appointment of new trustees

NTW was established with a core funding commitment from the Arts Council of Wales and the Welsh Government. These two bodies advertised and appointed a Chair followed by eight further trustees in 2008. Membership is open to individuals, who apply in the form required by the directors and are approved by the directors. Membership is non-transferable.

The Company's Articles of Association state that:

A person appointed to the office of director for two consecutive terms shall, at the third Anniversary Board Meeting arising during his/her second term as a director, retire from office as a director and shall therefore be ineligible for re-election as a director for a period of two years unless the Board resolve that he/she may be eligible for re-election as a director for such further period not exceeding three years as the Board in its absolute discretion sees fit.

Where a director is re-elected for a third term pursuant to Article 2 above, he/she shall retire from office as a director by the third Anniversary Board Meeting following the passing of the resolution referred to in that Article. Any director who retires pursuant to this Article shall thereafter be ineligible for re-election as a director (for a period of three years).

As a result, having stood down and been re-elected to the Board in February 2011, the Company's original trustees were subsequently subject to retirement per an agreed process of rotation. This concluded in March 2016 with the retirement of the founding Chair of trustees. This rotation approach ensured a continuity of management during the retirement process. During that process, several new trustees were appointed, including a new Chair in December 2016. A new series of retirements and recruitments have taken place on a rotation basis from 2018-19 onwards. As of 31 March 2024, a Board of 8 trustees was in place. The appointment of further trustees will occur as appropriate, considering the skills and experience of the individuals concerned.

THE NATIONAL THEATRE OF WALES
(TRADING AS NATIONAL THEATRE WALES) (REGISTERED NUMBER: 06693227)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Welsh Language Standards

NTW is subject to compliance with the Welsh language standards via a compliance notice relating to section 44 of the Welsh Language (Wales) Measure 2011. These standards promote and facilitate the Welsh language and ensure it is not treated less favourably than the English language in Wales. As part of NTWs' compliance requirements, the standards appear on the Company website along with the Welsh Language Complaints Policy, the Welsh Language Standards Annual Report and the Welsh Language Strategy.

During 2023/24, no complaints were received regarding NTWs' Welsh language standards compliance. The Company received positive feedback on its Welsh Language Strategy.

Organisational structure

The Board of Trustees meets on a quarterly basis and has established two subcommittees - a Finance Subcommittee and a People & Policies Subcommittee, which meet quarterly and biannually respectively - with appropriate matters delegated accordingly.

During most of 2023-24 the day-to-day running of the Company has been in the hands of a full-staff team, headed by the Chief Executive/Artistic Director. However, due to the change in funding, this structure will change into the new financial year.

The Company also has a wholly-owned trading subsidiary, called NTW Productions Limited, via which the delivery of its productions is transacted. The Company pays a commissioning fee per production to the trading Company which equates to the cost of producing the show, less any Theatre Tax Relief credit the subsidiary is entitled to claim for the production (all claims for such credits are processed via the subsidiary for reasons of accounting transparency). The trading Company is overseen via a Board of Directors which comprises the Company's Artistic Director, Executive Director and Director of Producing, two trustees (the Chair of the Board of Trustees and the Chair of the Finance Sub Committee), and a non-executive director.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06693227 (England and Wales)

Registered Charity number
1127952

Registered office
Tramshed Tech Unit D
Pendyris Street
CARDIFF
CF11 6BH

THE NATIONAL THEATRE OF WALES
(TRADING AS NATIONAL THEATRE WALES) (REGISTERED NUMBER: 06693227)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Trustees

Co-Chair
Co-Chair

Yvonne Connikie
Sharon Gilburd
Clive William Jones (Previous
Chair)
Simon Keith Pirotte
Sian Doyle
Anna Arrieta
Miguela Gonzalez
Robert Edge
Tafsila Khan
Stacey Ackers
Sanjiv Vedi
Simon Stephens
Joanne Lilford
Stephen Dimmick

Appointed 24 April 2023

Trustees

Resigned 24 April 2023
Resigned 24 April 2023
Resigned 31 December 2023

Resigned 29 November 2023
Resigned 31 December 2023

Appointed 26 June 2023

Executive team

Chief Executive/Artistic Director
Executive Director/Deputy CEO
Interim Executive Director

Lorne Campbell
Bronwen Price
Leonora Thomson

Resigned 6 April 2024
Resigned 31 January 2024
Appointed 11 March 2024 – resigned
26 July 2024

Director of Collaboration

Naomi Chiffi

Senior Statutory Auditor

Julia Mortimer

Auditors

MHA

Chartered Accountants and Statutory Auditor
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS

Solicitors

Hugh James
Hodge House
114-116 St. Mary Street
CARDIFF
CF10 1DY

Bank

Lloyds Bank

CCLA

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The National Theatre of Wales (Trading as National Theatre Wales) for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the group and the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the Board of Trustees on **12.12.24** and signed on its behalf by:



.....
Ms Sharon Margaret Gilburd - Trustee

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF THE NATIONAL THEATRE OF WALES

Opinion

We have audited the financial statements of The National Theatre of Wales (the 'parent charitable company') and its subsidiary (the group) for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2024 and of their incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Material uncertainty relating to going concern

We draw attention to Note 2 in the financial statements, which explains that the company was unsuccessful in its application to the Arts Council of Wales for core funding. This, along with other matters as set forth, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon. The trustees are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees, which includes the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees, including the directors' report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees which includes the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company or returns adequate for our audit have not been received from branches not visited by us; or

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE NATIONAL THEATRE OF WALES

- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the group for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inaccurate journals. We addressed these risks by carrying out specifically targeted procedures, which included:

- Enquiries of management, those charged with governance around actual and potential litigation and claims;
- Enquiry management to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

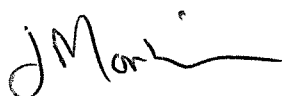
Because of the inherent limitations of an audit there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE NATIONAL THEATRE OF WALES

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Julia Mortimer FCCA (Senior Statutory Auditor)
for and on behalf of MHA
Statutory Auditor
CARDIFF
CF23 8RS

Date: 12 December 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

**THE NATIONAL THEATRE OF WALES
(TRADING AS NATIONAL THEATRE WALES) AND SUBSIDIARY**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

		Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	1,649,654	-	1,649,654	1,675,115
Charitable activities	5				
Promoting, maintaining, improving and advancing education		335,407	153,022	488,429	3,191,096
Other trading activities	4	12,000	-	12,000	-
Investment income	6	6,863	-	6,863	4,648
Other income	7	21,938	700	22,638	40,662
Total		2,025,862	153,722	2,179,584	4,911,521
EXPENDITURE ON					
Raising funds	9	285	-	285	7,202
Charitable activities	10				
Promoting, maintaining, improving and advancing education		<u>2,175,712</u>	<u>185,388</u>	<u>2,361,100</u>	<u>6,630,316</u>
Total		2,175,997	185,388	2,361,385	6,637,518
NET INCOME/(EXPENDITURE)		(150,135)	(31,666)	(181,801)	(1,725,997)
RECONCILIATION OF FUNDS					
Total funds brought forward		616,342	102,940	719,282	2,445,279
TOTAL FUNDS CARRIED FORWARD		<u>466,207</u>	<u>71,274</u>	<u>537,481</u>	<u>719,282</u>

The notes form part of these financial statements

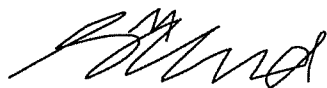
THE NATIONAL THEATRE OF WALES
(TRADING AS NATIONAL THEATRE WALES) AND SUBSIDIARY (REGISTERED NUMBER: 06693227)

CONSOLIDATED AND CHARITY BALANCE SHEETS
AT 31 MARCH 2024

		Group		Charity	
	Notes	2024 £	2023 £	2024 £	2023 £
FIXED ASSETS					
Tangible assets	17	-	6,696	-	6,696
Investments	18	-	-	1	1
		-	6,696	1	6,697
CURRENT ASSETS					
Debtors: amounts falling due within one year	19	703,538	650,984	703,538	650,984
Cash at bank		<u>166,937</u>	<u>350,297</u>	<u>166,937</u>	<u>350,297</u>
		870,475	1,001,281	870,475	1,001,281
CREDITORS					
Amounts falling due within one year	20	(272,994)	(288,695)	(272,995)	(288,696)
NET CURRENT ASSETS/(LIABILITIES)		<u>597,481</u>	<u>712,586</u>	<u>597,480</u>	<u>712,585</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		597,481	719,282	597,481	719,282
PROVISIONS FOR LIABILITIES		(60,000)	-	(60,000)	-
NET ASSETS		<u>537,481</u>	<u>719,282</u>	<u>537,481</u>	<u>719,282</u>
FUNDS	23				
Unrestricted funds: (Including designated funds)		466,207	616,342	466,207	616,342
Restricted funds		<u>71,274</u>	<u>102,940</u>	<u>71,274</u>	<u>102,940</u>
NET ASSETS		<u>537,481</u>	<u>719,282</u>	<u>537,481</u>	<u>719,282</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved and authorised for issue by the Board of Trustees on 12.12.24 and were signed on its behalf by:



Ms Sharon Gilburd - Co-Chair

The notes form part of these financial statements

THE NATIONAL THEATRE OF WALES
(TRADING AS NATIONAL THEATRE WALES) AND SUBSIDIARY (REGISTERED NUMBER: 06693227)

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(187,271)</u>	<u>(2,418,743)</u>
Net cash provided by (used in) operating activities		<u>(187,271)</u>	<u>(2,418,743)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(3,541)	(4,902)
Sale of tangible fixed assets		589	449
Interest received		<u>6,863</u>	<u>4,648</u>
Net cash provided by (used in) investing activities		<u>3,911</u>	<u>195</u>
Change in cash and cash equivalents in the reporting period		(183,360)	(2,418,548)
Cash and cash equivalents at the beginning of the reporting period		<u>350,297</u>	<u>2,768,845</u>
Cash and cash equivalents at the end of the reporting period		<u><u>166,937</u></u>	<u><u>350,297</u></u>

The notes form part of these financial statements

THE NATIONAL THEATRE OF WALES
(TRADING AS NATIONAL THEATRE WALES) AND SUBSIDIARY (REGISTERED NUMBER: 06693227)

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(181,801)	(1,725,997)
Adjustments for:		
Depreciation charges	3,984	4,803
Loss/(Profit) on disposal of fixed assets	5,664	(366)
Interest received	(6,863)	(4,648)
Theatre tax relief claim – movement in debtor	(167,671)	(208,751)
Decrease/(increase) in debtors	115,117	(65,400)
(Decrease)/increase in creditors	<u>44,299</u>	<u>(418,384)</u>
Net cash provided by (used in) operating activities	<u>(187,271)</u>	<u>(2,418,743)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/23 £	Cash flow £	At 31/3/24 £
Net cash			
Cash at bank and in hand	350,297	(183,360)	166,937
	<u>350,297</u>	<u>(183,360)</u>	<u>166,937</u>
Total	<u>350,297</u>	<u>(183,360)</u>	<u>166,937</u>

The notes form part of these financial statements

**THE NATIONAL THEATRE OF WALES
(TRADING AS NATIONAL THEATRE WALES) AND SUBSIDIARY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. STATUTORY INFORMATION

These financial statements include the consolidated results of The National Theatre of Wales and its trading subsidiary NTW Productions Limited.

The National Theatre of Wales is a company limited by guarantee incorporated in Wales within the United Kingdom. The registered office is Tramshed Tech Unit D, Pendyris Street, Cardiff, CF11 6BH. The nature of the charitable group's and company's operations and principal activities is disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the group's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable group, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

There have been no material departures from Financial Reporting Standard 102.

Going concern

The most notable event of this financial year was the announcement in September 2023 that 100% of the Company's core funding from Arts Council of Wales (ACW) would cease from 1 April 2024. Since its inception, NTW has received multi-year portfolio funding from ACW, therefore removal of this grant necessitated a complete and total review of the operating model and strategy of NTW.

At the beginning of the calendar year 2024, following the outcome of an unsuccessful appeal to ACW in late December 2023, the Board and the Executive began an urgent restructuring programme, focussed initially on reducing costs to enable the future viability of the organisation.

Annual staff costs have been reduced by more than 80% and NTW is now a remote working organisation, having vacated our office premises at the end of the financial year. Having reduced costs, the Board is now focused on developing and implementing a new strategy for NTW, which it plans to complete by March 2025.

NTW is eligible for transition funding, payable in instalments from ACW up to a maximum of 20% of the previous year's full year funding, totalling £407,000. At the time of writing, £181,000 has been received.

Despite the core funding cut, NTW has continued to diversify its income from other sources, with over 50% application success rate in 23/24. The company has fundraised £281,139 from alternative sources to deliver TEAM community and outreach projects across Wales in 2024/25.

However, as a result of cessation of funding from ACW, there exists a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. This material uncertainty arises due to the need to secure sufficient alternative funding and successfully implement the new strategy to maintain financial sustainability.

After taking the above into account, the trustees have concluded, when considering a period of 12 months from when the financial statements are authorised for issue, the going concern basis of accounting in the preparation of these accounts is still appropriate.

Income

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

**THE NATIONAL THEATRE OF WALES
(TRADING AS NATIONAL THEATRE WALES) AND SUBSIDIARY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES - continued

Donations and legacies income

Donations and legacies income includes donations, gifts and grants that provide core funding or, are of a general nature and are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods, or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Investment income

Investment income is recognised on a receivable basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

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

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the group and include the accountancy fees and costs linked to the strategic management of the group as well as a proportion of salaries based on an approximation of time spent in this area.

Tangible fixed assets

Fixed assets are initially recorded at cost. The value below which fixed assets are not capitalised is £500.

Depreciation is calculated so as to write off the cost of an asset, less its estimate residual value over the useful economic life of the asset as follows:

Fixtures & fittings	- 25% straight line
Computer equipment	- 33% straight line

However, where assets are acquired as a result of grant funding they will be depreciated over their useful life, or the period of the grant, whichever is the shorter.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Funds structure

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the group without further specified purpose and are available as general funds.

Designated funds are funds which have been specifically designated for specific future costs.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure, which meets these criteria, is charged to the fund, together with a fair allocation of support and governance costs.

Investments

Investments are stated at market value at the balance sheet date.

**THE NATIONAL THEATRE OF WALES
(TRADING AS NATIONAL THEATRE WALES) AND SUBSIDIARY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES - continued

Pension costs and post-retirement benefits

The group operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the group. The annual contributions payable are charged to the statement of financial activities incorporating the income and expenditure account.

Termination payments

The charitable group recognises termination benefits as a liability and an expense only when the entity is demonstrably committed either to terminate the employment of an employee or group of employees before the normal retirement date or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

Employee benefits

When employees have rendered service to the group, short-term employee benefits to which employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade debtors and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Creditors are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Provisions

The group commits to providing pensions for all core staff via the group pension scheme. Joining the scheme is subject to auto enrolment regulations. At any point in time a number of eligible employees have yet to join the scheme but when they do employer contributions are backdated to their original start date. Provision is made for the group's potential contribution in respect of these individuals in those instances where a simple accrual is not considered appropriate.

Dilapidations

A provision is recognised in the financial statements when the charity has a present obligation (whether legal or constructive) as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	1,218	195
Grants	<u>1,648,436</u>	<u>1,674,920</u>
	<u>1,649,654</u>	<u>1,675,115</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Arts Council of Wales - Core funding	1,630,303	1,648,436
Esmée Fairbairn Foundation	-	10,000
Arts Council of Wales – Cost of Living Uplift	<u>18,133</u>	<u>16,484</u>
	<u>1,648,436</u>	<u>1,674,920</u>

**THE NATIONAL THEATRE OF WALES
(TRADING AS NATIONAL THEATRE WALES) AND SUBSIDIARY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024**

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Sponsorship agreement – Feral Monster production	<u>12,000</u>	<u>-</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Theatre tax relief credit	315,138	251,778
Grants	153,022	103,768
Performing and related activities	20,269	2,835,300
Speaker fees	-	250
	<u>488,429</u>	<u>3,191,096</u>

All income is derived from the single charity activity of 'Promoting, maintaining, improving and advancing education'.

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Paul Hamlyn Foundation	-	48,973
Esmée Fairbairn Foundation	50,000	50,000
John Ellerman Foundation	40,000	-
Arts Council of Wales – Yma O Hyd project	-	500
Gottfried Wilhelm Leibniz Universität Hannover	-	4,295
Cardiff Council – UK Government's Shared Prosperity Fund	38,697	-
PRS Foundation – Feral Monster	9,985	-
Esmée Fairbairn Foundation – Media Training	6,840	-
Maria Bjornson Memorial Fund – Feral Monster	7,500	-
	<u>153,022</u>	<u>103,768</u>

6. INVESTMENT INCOME

	2024	2023
	£	£
Bank interest	<u>6,863</u>	<u>4,648</u>

7. OTHER INCOME

	2024	2023
	£	£
Gain on sale of tangible fixed assets	-	366
Other income	22,638	11,946
Film tax relief	-	28,350
	<u>22,638</u>	<u>40,662</u>

8. RESULT OF PARENT CHARITABLE COMPANY

The total income of the parent charitable company was £2,944,794 and net expenditure was £181,801.

9. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Fundraising expenditure	<u>285</u>	<u>7,202</u>

**THE NATIONAL THEATRE OF WALES
(TRADING AS NATIONAL THEATRE WALES) AND SUBSIDIARY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024**

10. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 11) £	Support costs (see note 12) £	Totals £
Promoting, maintaining, improving and advancing education	<u>1,707,131</u>	<u>653,969</u>	<u>2,361,100</u>

11. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Staff costs	781,426	1,464,531
Creative and artistic activities	806,823	4,189,728
Marketing costs	56,710	369,827
Recruitment costs	2,172	15,008
Dilapidations	<u>60,000</u>	<u>-</u>
	<u>1,707,131</u>	<u>6,039,094</u>

12. SUPPORT COSTS

	Staff costs £	Other costs £	Depreciation £	Governance costs £	Totals £
Promoting, maintaining, improving and advancing education	<u>383,017</u>	<u>234,399</u>	<u>3,984</u>	<u>32,569</u>	<u>653,969</u>

13. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditors' remuneration	13,750	11,671
Auditors' remuneration for non-audit work	1,500	1,658
Depreciation - owned assets	3,984	4,803
Loss/(surplus) on disposal of fixed assets	<u>5,664</u>	<u>(366)</u>

**THE NATIONAL THEATRE OF WALES
(TRADING AS NATIONAL THEATRE WALES) AND SUBSIDIARY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024**

14. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 or for the year ended 31 March 2023.

Trustees' expenses

During the year an amount of £982 (2023: £1,796) was paid to 2 (2023: 6) trustees in respect of travel and other expenses.

During the year the following professional fees were paid to trustees for services provided. The fees were paid at a commercial rate.

	2024 £	2023 £
T Khan	197	-
S Ackers	-	8,810
	<u>197</u>	<u>8,810</u>

During the comparative year £25,800 of fees were paid to entities over which 2 trustees had significant control.

Trustees are permitted to receive compensation for professional services rendered to the charity by virtue of clause 5(5)(a)(ii) of the Memorandum of Association.

15. STAFF COSTS

	2024 £	2023 £
Employee costs during the year		
Wages and salaries	1,036,758	1,580,908
Employer's National Insurance contributions	85,990	151,934
Pension costs	<u>41,696</u>	<u>67,828</u>
	<u>1,164,444</u>	<u>1,800,670</u>

	2024	2023
Number of persons employed		
Permanent staff	22	21
Collective Cymru	-	15
Temporary production staff	<u>20</u>	<u>6</u>
	<u>42</u>	<u>42</u>

The number of employees whose emoluments, as defined for taxation purposes, amounted to a rate of over £60,000 during the year were as follows:

	2024	2023
£60,001 - £70,000	1	1
£70,001 - £80,000	-	-
£80,001 - £90,000	1	1

All employees earning more than £60,000 were members of the company pension scheme.

Included within staff costs is an amount of £37,100 in relation to redundancy costs (2023: £Nil).

Total remuneration benefits paid to key management personnel in the year was £180,991 (2023: £183,977).

THE NATIONAL THEATRE OF WALES
(TRADING AS NATIONAL THEATRE WALES) AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

16. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – 31 MARCH 2023

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,675,115	-	1,675,115
Charitable activities			
Promoting, maintaining, improving and advancing education	262,223	2,928,873	3,191,096
Investment income	2,294	2,354	4,648
Other income	<u>366</u>	<u>40,296</u>	<u>40,662</u>
Total	1,939,998	2,971,523	4,911,521
EXPENDITURE ON			
Raising funds	7,202	-	7,202
Charitable activities			
Promoting, maintaining, improving and advancing education	<u>2,136,703</u>	<u>4,493,613</u>	<u>6,630,316</u>
Total	2,143,905	4,493,613	6,637,518
NET INCOME/(EXPENDITURE)	(203,907)	(1,522,090)	(1,725,997)
Transfers between funds	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	(203,907)	(1,522,090)	(1,725,997)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>820,249</u>	<u>1,625,030</u>	<u>2,445,279</u>
TOTAL FUNDS CARRIED FORWARD	<u>616,342</u>	<u>102,940</u>	<u>719,282</u>

**THE NATIONAL THEATRE OF WALES
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024**

17. TANGIBLE FIXED ASSETS – Group and charity

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2023	33,110	56,964	90,074
Additions	-	3,541	3,541
Disposals	(33,110)	(60,505)	(93,615)
At 31 March 2024	-	-	-
DEPRECIATION			
At 1 April 2023	32,996	50,382	83,378
Charge for year	114	3,870	3,984
Eliminated on disposal	(33,110)	(54,252)	(87,362)
At 31 March 2024	-	-	-
NET BOOK VALUE			
At 31 March 2024	-	-	-
At 31 March 2023	114	6,582	6,696

18. FIXED ASSET INVESTMENTS – Charity

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2023 and 31 March 2024	1
NET BOOK VALUE	
At 31 March 2024	1
At 31 March 2023	1

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

NTW Productions Limited:
Nature of business: Theatre production

Class of share:	%
Ordinary	holding 100

	2024 £	2023 £
Aggregate capital and reserves	1	1

**THE NATIONAL THEATRE OF WALES
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024**

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade debtors	4,426	8,201	4,426	8,201
Other debtors	9,860	28,453	9,860	28,453
Accrued income	65,769	151,891	65,769	151,891
Theatre tax relief recoverable	570,691	403,020	-	-
VAT	39,797	23,146	39,797	23,146
Prepayments	12,995	36,273	12,995	36,273
Amounts owed by group undertakings	-	-	570,691	403,020
	<u>703,538</u>	<u>650,984</u>	<u>703,538</u>	<u>650,984</u>

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	142,260	83,698	142,260	83,698
Social security and other taxes	19,462	22,242	19,462	22,242
Other creditors	6,063	59,106	6,064	59,107
Accruals	<u>105,209</u>	<u>123,649</u>	<u>105,209</u>	<u>123,649</u>
	<u>272,994</u>	<u>288,695</u>	<u>272,995</u>	<u>288,696</u>

21. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024 £	2023 £
Within one year	12,500	24,228
Between one and five years	<u>9,375</u>	<u>13,136</u>
	<u>21,875</u>	<u>37,364</u>

Total operating lease payments recognised as an expense in the year was £36,729 (2023: £35,329).

22. PROVISIONS FOR LIABILITIES

	2024 £	2023 £
Dilapidations provision	<u>60,000</u>	-
	<u>60,000</u>	-

The above provision is relating to a dilapidations report, dated February 2024, for office premises at Castle Arcade, Cardiff. Discussions and negotiations are ongoing at this time.

THE NATIONAL THEATRE OF WALES
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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

23. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	165,218	(146,151)	447,140	466,207
Designated fund - Fixed assets	6,696	(3,984)	(2,712)	-
Designated fund - TEAM	3,734	-	(3,734)	-
Designated fund - Marketing	5,699	-	(5,699)	-
Designated fund - Core resilience	1,856	-	(1,856)	-
Designated fund - Creative Development	39,277	-	(39,277)	-
Designated fund - Office Improvements	1,808	-	(1,808)	-
Designated fund - Productions	236,956	-	(236,956)	-
Designated fund - Organisational review changes	35,000	-	(35,000)	-
Designated fund - Creative Development posts	40,686	-	(40,686)	-
Designated fund - Creative Development projects	2,500	-	(2,500)	-
Designated fund - Springboard bursaries	2,465	-	(2,465)	-
Designated fund - Festival 2022 Support (Creative Associate)	27,908	-	(27,908)	-
Designated fund - Young People's Strategy	3,592	-	(3,592)	-
Designated fund - Collaboration in Productions	35,000	-	(35,000)	-
Designated fund - Producing support	7,947	-	(7,947)	-
	616,342	(150,135)	-	466,207
Restricted funds				
Esmee Fairbairn Foundation	500	(500)	-	-
National Companies Consultancy Project	6,832	(1,442)	-	5,390
Battersea Arts Centre - The Agency	9,874	-	-	9,874
Big Lottery Fund - Access Forum	2,330	-	-	2,330
Mametz real-time digital lesson plans	931	-	-	931
Andrew Lloyd Webber Foundation - Emerging Directors	2,500	(2,500)	-	-
People's Palace Projects (Far Apart UK)	3,914	-	-	3,914
Bluestone Foundation/Little Green Grant	109	-	-	109
Festival 2022 - Galwad	24,089	(24,089)	-	-
John Ellerman Foundation - Associate Dramaturg Programme	17,863	2,245	-	20,108
Esmee Fairbairn Foundation - A Fairer Future	31,747	(3,386)	-	28,361
Unboxed / Galwad SXSW support	2,205	(2,205)	-	-
Arts Council of Wales Gwyl Grant - Yma O Hyd	46	-	-	46
Green Man 2023 -	-	116	-	116
Cardiff UKSPF 24/25 Projects	-	95	-	95
	102,940	(31,666)	-	71,274
TOTAL FUNDS	<u>719,282</u>	<u>(181,801)</u>	<u>-</u>	<u>537,481</u>

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024**

23. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,025,862	(2,172,013)	(146,151)
Designated fund - Fixed assets	-	(3,984)	(3,984)
	<u>2,025,862</u>	<u>(2,175,997)</u>	<u>(150,135)</u>
Restricted funds			
Esmee Fairbairn Foundation	-	(500)	(500)
National Companies Consultancy Project	-	(1,442)	(1,442)
Andrew Lloyd Webber Foundation - Emerging Directors	-	(2,500)	(2,500)
Festival 2022 - Galwad	-	(24,089)	(24,089)
John Ellerman Foundation - Associate Dramaturg Programme	40,000	(37,755)	2,245
Esmee Fairbairn Foundation - A Fairer Future	50,000	(53,386)	(3,386)
Unboxed / Galwad SXSW support	-	(2,205)	(2,205)
Green Man 2023 -	700	(584)	116
Cardiff UKSPF 24/25 Projects	38,697	(38,602)	95
Media training	6,840	(6,840)	-
Feral Monsters production	17,485	(17,485)	-
	<u>153,722</u>	<u>(185,388)</u>	<u>(31,666)</u>
TOTAL FUNDS	<u><u>2,179,584</u></u>	<u><u>(2,361,385)</u></u>	<u><u>(181,801)</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024**

23. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	283,806	157,620	(276,208)	165,218
Designated fund - Fixed assets	6,680	(4,803)	4,819	6,696
Designated fund - TEAM	4,100	(366)	-	3,734
Designated fund - Marketing	60,227	(54,528)	-	5,699
Designated fund - Core resilience	7,947	(6,091)	-	1,856
Designated fund - Creative Development	26,697	(7,016)	19,596	39,277
Designated fund - Office Improvements	1,808	-	-	1,808
Designated fund - Productions	230,645	(230,645)	236,956	236,956
Designated fund - Organisational review changes	35,000	-	-	35,000
Designated fund - Creative Development posts	40,686	-	-	40,686
Designated fund - Creative Development projects	4,000	(1,500)	-	2,500
Designated fund - Springboard bursaries	32,210	(1,635)	(28,110)	2,465
Designated fund - Festival 2022 Support (Creative Associate)	33,443	(5,535)	-	27,908
Designated fund - Young People's Strategy	13,000	(9,408)	-	3,592
Designated fund - Collaboration in Productions	-	-	35,000	35,000
Designated fund - Producing support	-	-	7,947	7,947
Designated fund - Reinventing Performing Arts	40,000	(40,000)	-	-
	820,249	(203,907)	-	616,342
Restricted funds				
Paul Hamlyn Foundation	61,200	(61,200)	-	-
Esmee Fairbairn Foundation	790	(290)	-	500
National Companies Consultancy Project	7,582	(750)	-	6,832
Battersea Arts Centre - The Agency	9,874	-	-	9,874
Big Lottery Fund - Access Forum	2,330	-	-	2,330
Mametz real-time digital lesson plans	1,381	(450)	-	931
Andrew Lloyd Webber Foundation - Emerging Directors	4,000	(1,500)	-	2,500
People's Palace Projects (Far Apart UK)	12,670	(8,756)	-	3,914
Bluestone Foundation/Little Green Grant	109	-	-	109
Festival 2022 - Galwad	1,485,094	(1,461,005)	-	24,089
John Ellerman Foundation - Associate Dramaturg Programme	40,000	(22,137)	-	17,863
Esmee Fairbairn Foundation - A Fairer Future	-	31,747	-	31,747
Unboxed / Galwad SXSW support	-	2,205	-	2,205
Arts Council of Wales Gwyl Grant - Yma O Hyd	-	46	-	46
	1,625,030	(1,522,090)	-	102,940
TOTAL FUNDS	2,445,279	(1,725,997)	-	719,282

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
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23. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,939,998	(1,782,378)	157,620
Designated fund - Fixed assets	-	(4,803)	(4,803)
Designated fund - TEAM	-	(366)	(366)
Designated fund - Marketing	-	(54,528)	(54,528)
Designated fund - Core resilience	-	(6,091)	(6,091)
Designated fund - Creative Development	-	(7,016)	(7,016)
Designated fund - Productions	-	(230,645)	(230,645)
Designated fund - Creative Development projects	-	(1,500)	(1,500)
Designated fund - Springboard bursaries	-	(1,635)	(1,635)
Designated fund - Festival 2022 Support (Creative Associate)	-	(5,535)	(5,535)
Designated fund - Young People's Strategy	-	(9,408)	(9,408)
Designated fund - Reinventing Performing Arts	-	(40,000)	(40,000)
	1,939,998	(2,143,905)	(203,907)
Restricted funds			
Paul Hamlyn Foundation	48,973	(110,173)	(61,200)
Esmee Fairbairn Foundation	-	(290)	(290)
National Companies Consultancy Project	-	(750)	(750)
Mametz real-time digital lesson plans	-	(450)	(450)
Andrew Lloyd Webber Foundation - Emerging Directors	-	(1,500)	(1,500)
People's Palace Projects (Far Apart UK)	-	(8,756)	(8,756)
Festival 2022 - Galwad	2,836,505	(4,297,510)	(1,461,005)
John Ellerman Foundation - Associate Dramaturg Programme	-	(22,137)	(22,137)
Esmee Fairbairn Foundation - A Fairer Future	50,000	(18,253)	31,747
Unboxed / Galwad SXSW support	31,250	(29,045)	2,205
Arts Council Wales Gwyl Grant - Yma O Hyd	500	(454)	46
Media Futures	4,295	(4,295)	-
	2,971,523	(4,493,613)	(1,522,090)
TOTAL FUNDS	4,911,521	(6,637,518)	(1,725,997)

Designated funds prior year (see transfer between funds note 2024)

Designated fund - Fixed Assets

The fund represented the net book value of fixed assets.

Designated fund - TEAM

The fund represented the value of core funds set aside towards the company's TEAM community engagement programme activities.

Designated fund - Marketing

The fund represented the value of funds set aside to meet website development costs.

Designated fund - Core resilience

The fund represented the value of funds set aside to finance staff and other costs associated with the development and implementation of the company's income generation and diversification strategy.

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024**

23. MOVEMENT IN FUNDS - continued

Designated fund - Creative Development

The fund represented the value of unapplied research and development and commissioning funds to be utilised in support of an enhanced programme of such projects in future years. An additional £29,668 was designated during the year to provide for costs associated with future projects.

Designated fund - Office improvements

The fund represented the value of funds set aside to support essential improvement works and other expenditure relating to the office at 30 Castle Arcade. This includes costs associated with searches for alternative accommodation.

Designated fund - Productions

This represented the value of funds set aside to supplement 'in year' funds to enable investment in future years' artistic programmes. An additional £236,956 was designated during the year to support future artistic programmes.

Designated fund - Organisational review changes

The fund represented the value of funds set aside to provide for staffing changes arising from the company's review of its organisation structure.

Designated fund - Creative Development posts

The fund represents the value of funds set aside to provide for freelance support to be engaged to oversee and administer the company's creative development activities during 2022/23 and 2023/24.

Designated fund - Creative Development projects

The fund represents the value of funds set aside to provide match funding for the Emerging Directors programme - matching the final year funding approval from the Andrew Lloyd Webber Foundation.

Designated fund - Springboard bursaries

The fund represented the value of funds set aside to support the company's Springboard Bursaries programme, introduced in 2021/22 to assist freelancers.

Designated fund - Festival 2022 Support (Creative Associate)

The fund represented the value of funds set aside to provide funding towards salary costs associated with the post of Creative Associate.

Designated fund - Young People's Strategy

The fund represented the value of funds set aside to support the costs of the work that the charity is incurring in respect of the Young People's Strategy.

Designated fund - Collaboration in Productions

This funding represented the value of funding set aside to finance collaboration and engagement initiatives alongside productions to be staged in the 2023-24 financial year.

Designated fund - Producing support

This funding represented the value of funding set aside to engage a consultant to provide strategic producing support to the Artistic Director.

Prior year only

Designated fund - Reinventing Performing Arts

This funding, provided by the Esmée Fairbairn Foundation aimed at helping organisations recover from the impacts of the pandemic, will be used to help NTW re-imagine its online community presence.

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024**

23. MOVEMENT IN FUNDS - continued

Restricted funds

Esmée Fairbairn Foundation

This funding was provided to contribute towards the company's creative development programme for artists working across Wales.

National Companies Consultancy Project

This project is a jointly funded initiative involving the eight national arts organisations in Wales, as designated by the Arts Council of Wales - the first time that they have all come together in this way. The companies taking part, other than NTW, are BBC National Orchestra of Wales, Ffilm Cymru Wales, Literature Wales, National Dance Company Wales, Theatr Genedlaethol Cymru, Wales Millennium Centre and Welsh National Opera. Each organisation is contributing to the project financially and/or in kind, and the funding is being used to pay for the services of a consultant, who has been engaged to provide the companies with advice in a number of areas. These areas include building resilience and growth in the wider arts sector; developing audience diversity and inclusivity; identifying ways in which to lead on supporting the professional development of artists; and how to increase the international profile and market opportunities for Wales. The project documents were signed in March 2017, with the work taking place throughout 2017/18 and 2018/19 and continuing into 2019/20 and beyond.

Battersea Arts Centre - The Agency

The Agency is a creative entrepreneurial programme, that seeks to use the arts to assist and encourage young people, in local disadvantaged communities, to develop their creative ideas into business opportunities. It is a partnership involving NTW, Battersea Arts Centre (BAC), Contact Theatre, People's Palace projects and FabLab Belfast, with funding provided by the Big Lottery Fund. The purpose of the partnership is to continue running an existing project in London (BAC) and Manchester (Contact) and replicate and run the programme in Wales (NTW) and Northern Ireland (FabLab).

Big Lottery Fund - Access Forum

This funding has been provided via the Big Lottery Fund's 'Awards for All' programme. Its purpose is to fund a series of Forum events being held across Wales. The Forum exists to bring together organisations, artists and individuals from across Wales to work together in removing barriers to accessing the arts faced by people with disabilities.

Mametz real-time digital lesson plans

This represents a combination of funding from two sources - the Colwinston Trust, and the Welsh Government's WW1 Activity Fund. The purpose of the funding is to enable the development of real-time, digital lesson plans related to NTW's 2014 production 'Mametz', which now forms part of the A level Drama and Theatre Studies syllabus in Wales. The aim of these plans is to provide an insight to aid both teachers and students.

Andrew Lloyd Webber Foundation - Emerging Directors

This funding contributes towards the costs of NTW's Emerging Directors Programme. This programme has the primary aim of giving talented and promising individuals the opportunity to work alongside experienced directors.

People's Palace Projects (Far Apart UK)

This funding relates to 'Far Apart but Close at Heart UK', a multi-partner research study that the company is taking part in. The study is led by People's Palace Projects (who provide the funding to NTW), in conjunction with the Unit for Social and Community Psychiatry at Queen Mary University of London. Other companies taking part in the study, which aims to explore how arts organisations in the UK are using online platforms and other means to support the mental health of young people during a global pandemic, include Battersea Arts Centre, Contact Theatre Manchester, Dirty Protest and Royal Theatre Stratford East. This project is run in parallel with a sister project in Latin America.

Bluestone Foundation/Little Green Grant

This funding comprises two small grants. One, in the sum of £2,500, was provided by the Bluestone Foundation. The other (Little Green Grant), in the sum of £1,000, was provided by the Pembrokeshire Association of Voluntary Services. Together they were utilised to fund the design and construction of 'mission boards' related to Simple Acts - a call for social change, which was a central thread throughout all of the Go Tell The Bees activity. (Simple Acts encourages people to perform seven activities - Simple Acts - as part of their daily lives to help improve the environment and the world around us. These activities are 'plant a seed', 'learn one new thing about nature', 'take a walk', 'connect with someone new', 'consume a little less', 'be kind to your neighbour' and 'consider the stars').

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
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23. MOVEMENT IN FUNDS - continued

Festival 2022

NTW heads up a partnership of organisations, collectively known as Collective Cymru, that came together to submit a bid to Festival 2022 (since renamed the Unboxed Festival). The organisations involved include Centre of Alternative Technology, Clwstwr, Disability Arts Cymru, Ffilm Cymru, Fran Wen and Sugar Creative, whilst community partners are CellB, Citizens Cymru, Disability Arts Cymru, Ethnic Minorities Youth Support Team (EYST) and Merthyr Tydfil Leisure Trust. During the 2020/21 financial year the company received a commissioning fee from Festival 2022 for the purposes of working up a full business case bid for a project culminating in the Autumn of 2022. Notification was received in March 2021 that the bid had been successful and work on the project (now known as 'Galwad') commenced with effect from April 2021. The project culminated in a series of events to be staged in September 2022, with the project itself coming to a conclusion by December 2022.

John Ellerman Foundation - Associate Dramaturg Programme

This funding has been provided to support NTW's dramaturgical development of new commissions and projects, and talent development initiatives.

Esmee Fairbairn Foundation - A Fairer Future

This funding has been provided to support NTW's creative development activities.

Unboxed / Galwad SXSW support

This funding was provided by Unboxed Festival to support a Galwad presence at the South by South West Conference staged in Austin, Texas in March 2023.

Arts Council of Wales Gwyl Grant - Yma O Hyd

This funding was provided to support the staging of Yma O Hyd poetry and creative workshops held in Tenby.

Media Futures

This funding was provided by Gottfried Wilhelm Leibniz Universität Hannover in relation to a joint project with Data4Change and Monnow Media Ltd called "Someone Must Have Been Telling Lies". It aimed at addressing the themes of misinformation and disinformation by working with marginalised communities in Swansea and Cardiff.

Cardiff UKSPF 24/25 projects

Funding, via the Cardiff Council, from the UK Government's Shared Prosperity Fund to support capacity building.

Media Training

Funding of £6,840 was provided by the Esmee Fairbairn Foundation towards media training costs.

Feral Monster production

Funding was provided by PRS Foundation £9,985 and Maria Bjornson Memorial Fund £7,500 towards the costs of the Feral Monster production, a musical about an unremarkable teenager.

Restricted funds in prior period

The **Paul Hamlyn Foundation** supports the company's 'TEAM' programme, the role of which is to develop relationships within communities, and thereby promote National Theatre Wales and develop interest in theatre.

Transfers between funds

A transfer of £2,712 has been made from the general fund to the designated fixed assets fund, representing the balance of capital additions and disposals during the year. At the year end the fund value is £Nil in line with the Balance Sheet fixed assets held.

In light of the organisation's position (outlined under Note 2), a decision was made to transfer all other opening designated fund balances back to the general fund. As a result, a total transfer of £444,428 has been made from each of these funds to the general fund.

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24. PENSION COMMITMENTS

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in independently administered funds. The group also makes contributions to a defined contribution scheme administered by Aviva on behalf of Equity. The pension cost charge represents contributions paid by the group to the funds and amounted to £41,696 (2023: £67,828). Contributions outstanding at the year end amounted to £5,638 (2023: £2,878).

25. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024, that required disclosure (2023: none).

26. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2024 are represented by:			
Tangible fixed assets	-	-	-
Current assets	786,728	83,747	870,475
Current liabilities	(260,521)	(12,473)	(272,994)
Provision for liabilities	<u>(60,000)</u>	<u>-</u>	<u>(60,000)</u>
Total net assets	<u><u>466,207</u></u>	<u><u>71,274</u></u>	<u><u>537,481</u></u>

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26. SUBSIDIARY COMPANY

The charity owns the whole of the issued ordinary share capital of NTW Productions Limited, a company registered in England and Wales. The subsidiary is commissioned to produce theatrical productions on behalf of the charity. All activities have been consolidated on a line by line basis in the SOFA. The total net profit is gifted to the charity.

A summary of the results of the subsidiary is shown below:

	2024 £	2023 £
Turnover	765,210	641,157
Cost of sales	(1,080,348)	(896,710)
Gross profit	(315,138)	(255,553)
Administrative expenses	-	-
Loss on ordinary activities before taxation	(315,138)	(255,553)
Theatre tax relief claim	315,138	255,553
Profit for the financial year	-	-

The aggregate of the assets, liabilities and funds was:

	2024 £	2023 £
Assets	570,692	255,554
Liabilities	(570,691)	(255,553)
Funds (representing 1 ordinary share of £1)	1	1