

VOLCANO THEATRE COMPANY LTD

England & Wales · Charity number 1161081

Details

Other names	VOLCANO THEATRE COMPANY
Status	Registered
Legal form	Charitable company
Company number	02212900
Registered	2015-03-26
Register	View on the Charity Commission register

Contact

Address	27-29 High Street Swansea SA1 1LG
Phone	01792464790
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Website	www.volcanotheatre.wales

Activities

Objects: TO ADVANCE THE ARTS FOR THE PUBLIC BENEFIT BY THE PROMOTION IN PARTICULAR, BUT NOT EXCLUSIVELY, OF THE ART OF DRAMA.

Activities: Volcano is a theatre company based in South Wales that promotes the Arts for the public benefit by creating innovative performances that engage both the local community and the general public throughout the UK and beyond.

Classification

- **How:** Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£437,614	£406,163	-	-
2024-03-31	£400,623	£415,570	-	-
2023-03-31	£417,428	£450,022	-	-
2022-03-31	£370,408	£336,606	-	-
2021-03-31	£377,745	£287,055	-	-

Trustees

Name	Role	Appointed
PROFESSOR KEITH LLOYD	Chair	2012-04-23
Allie Symonds		2019-01-06
Marc Jones		2019-01-06

VOLCANO THEATRE COMPANY LTD

England & Wales - Charity number 1161081

Accounts

Companies House
Copy

Registered number:
02212900
Charity number:
1161081

VOLCANO THEATRE COMPANY LIMITED

A Company Limited by Guarantee and not having a share capital

REPORT AND UNAUDITED FINANCIAL STATEMENTS

Year ended 31 March 2025

VOLCANO THEATRE COMPANY LIMITED

Contents

	Page
Reference and administrative details	1
Report of the Trustees	2
Trustees Responsibilities in Relation to the Financial Statements	8
Independent examiner's report	9
Statement of financial activities	10
Statent of financial position	11
Notes to the financial statements	12

VOLCANO THEATRE COMPANY LIMITED
REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name: Volcano Theatre Company Limited (trading as Volcano)

Company Registration No: 02212900

Charity registration No: 1161081

Registered Office: 27-29 High Street
Swansea
SA1 1LG

Trustees	Chair	Professor Keith Robert Lloyd	
		Miss Elen Mair Thomas	(Resigned 20 October 2025)
		Mr Gavin David Dudeney	(Resigned 1 May 2024)
		Mr Marc Jones	
		Ms Allie Symonds	
		Mr Ibukun Olatunji	(Resigned 1 May 2025)

Key management personnel: Executive team

Artistic Director	Paul Davies
Executive Producer	Claudine Conway
Finance Officer	Sarah Dow

Our advisers

Bankers: National Westminster Bank Plc
Swansea City Centre Branch
14-16A Oxford Street, Swansea,
Swansea
SA1 3AG

Independent Examiner: Ian Bowen LLB FCA
I D Bowen & Co
Chartered Accountants
19 Alexandra Road
Gorseinon
Swansea

VOLCANO THEATRE COMPANY LIMITED

Report of the trustees for the year ended 31 March 2025

The trustees, who are also the directors of the charitable company for the purposes of the Companies Act 2006, present their annual report together with the financial statements of the charitable company for the year ended 31 March 2025, which are also prepared to meet the requirement for a directors' report and financial statements for Companies Act purposes.

The financial statements have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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).

OUR PURPOSE AND ACTIVITIES

Volcano is a unique investigative arts organisation built on distinctive practice. Whilst the company's activities are various and far-reaching, everything we do depends on the health and integrity of our core creative process. Theatre-making occupies, for us, the centre of a network of practices and relationships that are rooted in the city of Swansea and reach out through Wales, the UK, Europe, and beyond.

Our work is created from a meanwhile-use building in the High Street, an area of Swansea in need of regeneration. This enables us to encourage the development of Arts & Performance in an area where there previously was none.

Volcano have taken over the entire ground floor of the building which incorporates the Bunker Theatre to the rear. We have created a series of performance/ arts & social spaces within the remainder of the ground floor which will enable increased access and a variety of events.

STRATEGIC PRIORITIES

DELIVER ARTISTIC EXCELLENCE

- Make outstanding original work and develop new ways of making work.
- Build capacity to maximize creative output.

REACH MORE PEOPLE

- Create quality experiences with tangible benefits for a diverse populace.
- Develop existing audiences and reach new ones.

WORK IN PARTNERSHIP

- Develop and strengthen partnerships with venues, promoters, and stakeholders.
- Forge new associations between artists, organisations and practitioners.

PROMOTE CLIMATE JUSTICE

- Recognise the climate and ecological emergency and promote urgent action and democratic solutions.
- Be an exemplar of sustainable practice. Educate and motivate others.

VOLCANO THEATRE COMPANY LIMITED

Report of the trustees for the year ended 31 March 2025

PASS IT ON

- Identify, nurture, and inspire the current and next generation of creators.
- Build legacy and sustainability into the full range of our activities.

WORK IN AND FOR SWANSEA

- Invigorate Swansea as a cultural environment and champion cultural democracy.
- Make work that is culturally distinctive, and which responds to a sense of place.

REPRESENT WALES

- Develop an authentically bilingual capacity at all levels.
- Be a cultural ambassador for Wales at national and international levels through artistic practice and dialogue.

ACHIEVEMENTS & PERFORMANCE 2024/25

PERFORMANCES

UNDER MILK WOOD. In the year that **Under Milk Wood** entered the public domain, Volcano returned to the play they were banned from performing by the Dylan Thomas estate many years ago. Combining the striking simplicity of the original design with an array of new voices, Volcano's new, anarchic, utopian Under Milk Wood premiered at our Swansea High Street home in November – December 2024.

THE SHAPE OF THINGS TO COME. An annual season of short original performances commissioned from freelance artists. The idea behind this initiative is to encourage performers to develop new performance modes in front of small, enthusiastic audiences. No spaces in our premises are out of bounds, each performer choosing their own space to develop and perform in.

THE RISING DAMP AND OTHER TALES. Ongoing support and partnership with artist Marianne Tuckman as part of our commitment to nurture new talent to further develop this piece devised as part of The Shape of Things to Come series of commissions.

CREATIVE, EDUCATION & COMMUNITY PROJECTS

FFIESTA – 2024 saw the first Swansea Arts Weekend with performances and events throughout the city. Volcano were commissioned to run a 'Ffiesta' weekend of activities and workshops based on the Festival of the Dead, a timely celebration of the South American cultural festival honouring ancestors and the departed.

UNDER MILK WOOD - workshops related to our UMW production and tickets for the show for GCSE students.

STORYOPOLIS – *this year funded by The National Lottery Communities Fund & Millennium Stadium Charitable Trust*
Our Station to Sea legacy project STORYOPOLIS, working in partnership with Cover to Cover Bookshop continued a weekly term time 'Saturday Club' for children aged 8 – 14. In this financial year, funding was secured to build a children's 'secret' library within our building.

MAN-MADE – *funded by Austin Bailey Foundation/Swansea Council's Men's Shed.*

A weekly drop in session for men to share creative ambitions in a supportive environment. Community led by volunteers the weekly sessions have included creative workshops and electronics courses which have included a SCRAPBOTS 'robot wars' style project involving a local college and wider community.

VOLCANO THEATRE COMPANY LIMITED

Report of the trustees for the year ended 31 March 2025

MENYWOD – funded by Austin Bailey Foundation

A weekly drop in session for women takes the form of creative workshops or participant led creative projects based around the principles of reuse, recycle, repurpose, upcycle. The Oakdale Trust have funded an *URBAN VILLAGE* project where artwork created by our groups are displayed in commercial premises from Swansea High Street railway station to the Waterfront Museum.

OTHER COMMUNITY

We have an ongoing series of ad hoc community events, this year including Summer High Street Hangout for the school holidays (funded by COAST), Easter & Halloween family fun days, fundraising events, Februllage Techno camps, Zombie plastics, papermaking and other craft workshops. Once again we participated in Great Big Green Week with a series of workshops based on Climate Change.

CLIMATE JUSTICE

We aim to have Volcano's climate justice commitments run like a seam through our work, ethos and future plans. We apply the circular economy principles of reduce, repair, re-use, re-purpose & refuse. Support from Cwmpas (formerly Social Business Wales) enabled a Sustainability Health Check leading to the development of an Eco-Code and Climate Justice Action Plan which is reviewed annually.

A sample of projects include:

BIG CLIMATE LEAP:

A 5 year partnership with Swansea Environment Centre's Lottery funded Big Climate Leap programme. Support included training in Carbon Footprinting, annual assessment of energy usage and help and advice on energy saving measures.

CLIMATE LEADERS TRAINING PROGRAMME.

A twelve month programme of training for Climate Leaders within an organisation with a focus on community event and project planning.

RECYCLING SHED

In partnership with Swansea Environment Centre and with help from Eco Artist Clare Misselbrook, a garden shed left over from a previous Volcano production was repurposed and upcycled into a recycling station for difficult to recycle items. We are currently able to accept batteries, CDs/DVDs, rubber shoes/boots, corks, electronic vapes, tetrapac cartons, soft plastics and single use coffee cups. Recycling bags for curbside collections are also available.

COMMUNITY WORKSHOPS

Volcano facilitated a number of sustainability focused community workshops, including participation in Great Big Green Week.

LIGHTING UPGRADE – stage 2

With Capital funding from ACW we have been able to upgrade our theatre lighting. Old high energy lighting has been replaced with low energy LED, reusing lighting housing wherever possible.

HEAT ZONING – stage 2

Bunker heating has been replaced with fully zone-able infrared heating units that heat the individual, not the space. Each unit is controlled independently allowing for anything between 1 and 10 heaters to be operational depending on need.

VOLCANO THEATRE COMPANY LIMITED

Report of the trustees for the year ended 31 March 2025

WORKSHOPS including; Zombie Plastics (repurposing beach plastics); paper making; Seahive sea wall project; Urban Jungle street art.

VOLCANO VENUE

Our High Street venue continued to operate as an arts centre for the city hosting a wide range of cultural, educational & community activities and events including the following:

- 76 Performances
- 9 Exhibitions involving 173 individual artists
- 29 Workshops/activities specifically for young people
- 59 Workshops/Creative learning experiences for adults/families
- 117 other Community Events
- All contributing to over 10,000 attendees to the venue

Activities ranged from Volcano productions, youth theatre groups, educational workshops & training days, climate workshops, community workshops and support groups, charity fundraisers, book launches, poetry readings, Nigerian storytelling, Bangladeshi cultural events, Latvian elections, World Book Day events, film showings, arts fairs and free to all community Christmas lunch.

In addition to the above there was a venue 'take over' by Cainen Productions with a month long run of Swansea Boy in March 25.

FUTURE PLANS

Production plans for the coming year include two short plays by Welsh playwright Rhys Hughes to be showcased during Swansea Arts Weekend; another seasons of our Shape of Things to Come series of short productions supporting new and emerging artists in their 'first steps' in creative development.- One of these shows will be chosen as an ongoing project culminating in a Christmas in-house run of shows in December 2025. 2025/2026 will also see the development of the next Volcano Original and David Lynch season for 2026.

A range of youth, educational, community and climate justice activities and free provisions to include further work with local schools/youth groups, Hwb Y Stryd regular drop-in facilities with free provisions for our local community plus our regular weekly creative social groups.

Funding and income generation has helped us reach our goal of a 2 year fixed post of Creative Engagement Lead. This role will commence in August 2025 with a specific focus on raising company profile, increasing audience and participant numbers, working with a wider range of educational partners and developing our youth activities further with a focus on our diverse Castle Ward community.

FAIR PAY

Volcano is a an accredited Living Wage Foundation employer.

VOLCANO THEATRE COMPANY LIMITED

Report of the trustees for the year ended 31 March 2025

FUNDRAISING

We are both funded (see #1) and also raise funds (see #2)

#1 Volcano is an Arts Council of Wales revenue funded company so receives annual base funding.

#2 Volcano raises funding through ticket/external hire fees/services delivered/Performance fees from tour venues/Sponsorship & additional core/project funding.

New funding secured in 2024/25

Garfield Weston (2 year unrestricted funding)	£	60,000
ACW Capital Investment Grant	£	33,678
ACW Jobs Protection and Resilience Fund	£	20,244
COAST Activity Grant Fund Summer 24	£	2,830
Swansea Council Men's Shed	£	2,026
Western Bay Community Cohesion Fund (Community workshops)	£	1,810
Swansea Council Period Dignity Grant	£	1,670
Austin Bailey Foundation (Community Groups)	£	800
National Lottery Great Big Green Week (Eco Workshop)	£	150

FINANCIAL REVIEW

The charity's statement of financial activities is shown on page 10 and comprises restricted and unrestricted funds, being those provided to assist in furthering the general objects of the charity.

During the year the charity's income was £437,614 with expenditure of £406,163 resulting in a surplus for the year before taxation of £31,451.

At the year end the unrestricted funds amounted to £209,985 of which £8,821 were held as fixed assets and investments. Free reserves amount to £81,629 with the remaining £119,535 being designated as follows:

Relocation Fund	£	97,170
Future Productions Fund	£	12,865
Fixed term community engagement role (delayed start)	£	9,500

The restricted funds amounted to £27,650 which is entirely represented by fixed assets.

Investment policy

Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit. The charity has a policy of keeping surplus liquid funds in short-term deposits which can be accessed readily.

Reserves policy

Reserves are needed to bridge the gap between expenditure and receiving of resources, to cover unplanned repairs or other expenditure and to bridge the gap caused by any loss of funding. The Trustees consider that the level of reserves should be maintained between four and six months basic overheads, a figure of £54,000 - £82,000.

The current level of free reserves stands at £81,629.

VOLCANO THEATRE COMPANY LIMITED

Report of the trustees for the year ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Volcano Theatre Company Limited is a charitable company limited by guarantee. The company was incorporated on 21 January 1988 and converted to charitable status by the adoption of the amended Memorandum and Articles of Association on 24 June 2014. The company was registered as a charity by the Charity Commission on 26 March 2016. In the event of the company being wound up the members are required to contribute an amount not exceeding £1. The maximum number of members permitted by the Articles of Association is 10 but the board of trustees may from time to time register an increase in members.

Organisation

The board of trustees, which can have up to 7 members, administers the charity. The board normally meets each quarter. An Executive Team is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Executive Team has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

Volcano's trustees take ultimate legal and financial responsibility for the company while the day-to-day running of the charity is delegated to the Executive Team.

Appointment of Trustees

As set out in the Articles of Association the minimum number of trustees is 3 and until otherwise determined by a General Meeting shall not be more than 7. The board of trustees may appoint any member of the charity as a member of the board of trustees, either to fill a casual vacancy or by way of addition to the board of trustees. Any member so elected holds office until the next Annual General Meeting at which time they will be eligible for re-election.

Only members of the company are eligible to hold office as a member of the board of trustees.

The appointment and retiring of trustees, the conduct of business, the proceedings of meetings, the management of risk and the general management of the company all took place during the year in accordance with the provisions of the governing documents.

Trustees induction and training

All new trustees receive an induction pack of information about Volcano and guidance on their responsibilities as charity trustees and company directors. The induction pack provides information on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and informs them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performance of the charity.

Related parties and co-operation with other organisations

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. Details of related party transactions in the current year are set out in the notes to the accounts.

Risk management

The trustees have examined the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks identified.

VOLCANO THEATRE COMPANY LIMITED
Report of the trustees for the year ended 31 March 2025

SMALL COMPANIES PROVISIONS

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

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees (who are also directors of Volcano Theatre Company Limited for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

By order of the board of trustees

PROFESSOR KEITH ROBERT LLOYD
Trustee on behalf of trustees

This report was approved by the board on 18 December 2025

VOLCANO THEATRE COMPANY LIMITED

Independent examiner's report to the trustees of Volcano Theatre Company Limited

I report to the trustees on my examination of the accounts of Volcano Theatre Company Limited ('the charity') for the year ended 31 March 2025 which are set out on pages 10 to 23.

Respective responsibilities of trustees and examiner

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention to indicate that:

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with the records; or
- where accounts have been prepared on an accruals basis, whether they fail to comply with the relevant accounting requirements under section 396 of the Companies Act 2006 or are not consistent with the Charities SORP (FRS102); or
- any matter to which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts.

Ian Bowen LLB FCA
Independent examiner

I D Bowen
Chartered Accountants
19 Alexandra Road
Gorseinon
Swansea
SA4 4NW

19 December 2025

VOLCANO THEATRE COMPANY LIMITED
**Statement of Financial Activities (Including income and expenditure account)
for the year ended 31 March 2025**

		2025			2024		
	Notes	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £
INCOME							
Donations and legacies	3	286,066	63,667	349,733	269,046	54,651	323,697
Income from charitable activities:	4	11,366	-	11,366	14,546	-	14,546
Other income	5	68,859	-	68,859	54,062	-	54,062
Interest receivable		7,656	-	7,656	8,318	-	8,318
TOTAL INCOMING RESOURCES		373,947	63,667	437,614	345,972	54,651	400,623
EXPENDITURE							
Expenditure on charitable activities:	7	(369,201)	(36,962)	(406,163)	(360,783)	(54,967)	(415,750)
TOTAL EXPENDITURE		(369,201)	(36,962)	(406,163)	(360,783)	(54,967)	(415,750)
NET INCOME FOR THE YEAR		4,746	26,705	31,451	(14,811)	(316)	(15,127)
Transfer between funds		-	-	-	-	-	-
NET MOVEMENT IN FOR THE YEAR		4,746	26,705	31,451	(14,811)	(316)	(15,127)
RECONCILIATION OF FUNDS							
Total funds brought forward		205,239	945	206,184	220,050	1,261	221,311
TOTAL FUNDS CARRIED FORWARD		209,985	27,650	237,635	205,239	945	206,184

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

All income and expenditure derives from continuing activities.

The notes on pages 12 to 23 form part of these financial statements.

VOLCANO THEATRE COMPANY LIMITED**Statement of financial position
as at 31 March 2025****Registered Number: 02212900**

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	11	36,470	9,367
Investments	12	1	1
		<u>36,471</u>	<u>9,368</u>
Current assets			
Stocks		1,640	1,003
Debtors	13	10,281	14,446
Cash at bank and in hand		<u>279,382</u>	<u>258,397</u>
		291,303	273,846
Creditors: amounts falling due within one year	14	(84,616)	(61,388)
Net current assets		<u>206,687</u>	<u>212,458</u>
Total assets less current liabilities		<u>243,158</u>	<u>221,826</u>
Creditors: amounts falling due after more than one year	15	<u>(5,523)</u>	<u>(15,642)</u>
Total net assets		<u>237,635</u>	<u>206,184</u>
Charity funds			
Unrestricted income funds	16	209,985	205,239
Restricted income funds		<u>27,650</u>	<u>945</u>
Total funds		<u>237,635</u>	<u>206,184</u>

The financial statements have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 trustees are satisfied that the company is entitled to exemption from the requirements to obtain an audit under Section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

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

Signed:

PROFESSOR KEITH ROBERT LLOYD
Trustee on behalf of trustees

Approved by the board of trustees on 18 December 2025

The notes on pages 12 to 23 form part of these financial statements.

VOLCANO THEATRE COMPANY LIMITED

Notes to the Financial Statements

for the year ended 31 March 2025

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Volcano Theatre Company Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Consolidation

The charitable company and its subsidiary comprise a small sized group. The charitable company has therefore taken advantage of the exemption provided in section 399 of the Companies Act 2006 not to prepare group financial statements and accordingly these financial statements present information about the charitable company as a single undertaking.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income recognition

Items of income are recognised and included in the accounts when all of the following criteria are met:

- the charity has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Income received in advance of theatrical performances or provision of other specified service is deferred until the criteria for income recognition are met.

Donated services and facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain the services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank.

VOLCANO THEATRE COMPANY LIMITED

Notes to the Financial Statements

for the year ended 31 March 2025

Fund accounting

Funds held by the charity are either:

Unrestricted general funds : these are funds which are available to spend on activities that further any of the purposes of the charity.

Designated funds: these are unrestricted funds which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds : these are funds which the donor has specified are to be solely used for particular areas of the charity's work or for specific artistic projects being undertaken by the charity.

Expenditure and irrecoverable VAT

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

Expenditure on charitable activities includes the costs of performances, workshops and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions which assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance personnel, payroll and governance costs which support the charity's artistic programmes and activities. These costs have been allocated to expenditure on charitable activities.

Tangible fixed assets

Depreciation is provided on all tangible fixed assets so as to write off their full cost or valuation less estimated residual value over their expected useful lives at the following rates:

Plant and machinery	20% - 33.3% on cost
Motor vehicles	25% on the reducing balance

VOLCANO THEATRE COMPANY LIMITED

Notes to the Financial Statements

for the year ended 31 March 2025

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Debtors are usually measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Operating Leases

The charity classifies the lease of printing, specialist lighting and audio equipment as operating leases: the title to the equipment remains with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

VOLCANO THEATRE COMPANY LIMITED

Notes to the Financial Statements

for the year ended 31 March 2025

3 INCOME FROM DONATIONS AND LEGACIES

	2025	2024
	£	£
<i>Unrestricted income</i>		
Arts Council of Wales - Revenue grant	207,009	214,678
In kind support - donated services and facilities	58,561	53,880
Garfield Weston Foundation	175	-
Post Code Lottery	20,000	-
Gifts and donations	321	488
<i>Total unrestricted income from donations and legacies</i>	286,066	269,046
<i>Restricted income</i>		
Arts Council of Wales - Capital grant	33,678	-
Arts Council of Wales - Resilience grant	10,358	-
C & C Swansea - We Are All Artists	9,860	-
C & C Swansea - Swansea Men's Shed Fund	1,150	-
C & C Swansea - COAST Summer Activities	2,830	-
WWF - Great Big Green Week	500	-
C & C Swansea - Western Bay Community Cohesion Fund	1,029	1,170
C & C Swansea - Period Dignity	1,690	10
Oakdale Trust	1,317	183
Austin Bailey Foundation	1,255	1,489
Arts Council of Wales - Connect & Flourish	-	32,182
ONA Community Pitch	-	498
National Lottery - Community Fund - Growing Together	-	9,097
C & C Swansea - Western Bay Community Cohesion Fund - Chinese New Year	-	800
Swansea Wales All Church Trust Act	-	2,500
Millenium Stadium Trust	-	1,531
Swansea Council Period Dignity Grant	-	1,228
The Social Change Uplift Grant	-	3,963
<i>Total restricted income from donations and legacies</i>	63,667	54,651
Total income from donations and legacies	349,733	323,697

The charity is grateful to all donors of in kind support including the City & County of Swansea for providing Non-domestic Business Rate relief to the charity in respect of its premises and to Coastal Housing Group Limited for providing a lease on its premises at below market rental. The charity was also in receipt of the Employers' Allowance via HMRC.

The value of the rate relief is £11,201 (2024 - £10,675) and the reduced rent £42,360 (2024 - £42,360). The estimated value of these services is recognised within incoming resources as a donation, and an equivalent charge included within premises costs. The Employer's Allowance amounted to £5,000 in the year.

VOLCANO THEATRE COMPANY LIMITED
Notes to the Financial Statements
for the year ended 31 March 2025

4 INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
<i>Unrestricted income</i>		
Performance fees	10,287	8,909
Commission	446	-
Workshops	633	5,637
<i>Total unrestricted income from charitable activities</i>	<u>11,366</u>	<u>14,546</u>
 Total income from charitable activities	 <u>11,366</u>	 <u>14,546</u>

5 INCOME FROM TRADING ACTIVITIES

	2025	2024
	£	£
<i>Unrestricted income</i>		
Premises hire	26,106	14,184
Bar sales	13,765	6,393
Other income	-	1,277
Management charges	28,988	32,208
<i>Total unrestricted income from trading activities</i>	<u>68,859</u>	<u>54,062</u>
 Total income from trading activities	 <u>68,859</u>	 <u>54,062</u>

6 INVESTMENT INCOME

All of the charity's investment income arises from money held in interest bearing deposit accounts.

VOLCANO THEATRE COMPANY LIMITED
Notes to the Financial Statements
for the year ended 31 March 2025

7 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	<i>Total</i> <i>2025</i> <i>£</i>	<i>Total</i> <i>2024</i> <i>£</i>
<i>Costs directly allocated to activities</i>		
New show development	120	67
Production cost	132,162	122,303
Salaries and fees for workshop leaders, consul	46,377	43,769
Motor, travelling and accommodation	8,076	5,055
Publicity expenses	2,614	2,355
Property and costume costs	(700)	6,659
Royalties	270	351
Depreciation	9,684	2,850
Other workshop costs	-	15,174
Total costs directly allocated to activities	198,603	198,583
<i>Support costs allocated to activities</i>		
Premises costs	85,890	73,792
Repairs and refurbishment	1,863	6,785
Salaries and statutory contributions	77,682	91,939
Pension contributions	2,421	2,537
Telephone	1,206	802
Insurances	2,921	2,935
Printing, postage, stationery and advertising	577	465
Bank charges and similar costs	77	239
Sundry expenses	8,672	18,850
Training	4,270	260
Depreciation	510	214
Interest and similar charges	529	776
Ineligible grant expenditure	3,587	-
<i>Total support costs allocated to activities</i>	190,205	199,594
<i>Governance costs</i>		
Book keeping	15,180	15,326
Independent examiner's fee	2,175	1,925
Other legal & professional fees	-	322
<i>Total governance costs</i>	17,355	17,573
<i>Total expenditure</i>	406,163	415,750
<i>Allocation of expenditure between funds</i>		
Expenditure charged to unrestricted funds	369,201	360,783
Expenditure charged to restricted funds	36,962	54,967
<i>Total expenditure</i>	406,163	415,750

VOLCANO THEATRE COMPANY LIMITED
Notes to the Financial Statements
for the year ended 31 March 2025

8 TAXATION

The charitable company's activities are potentially exempt from taxation under Part 11 of the Corporation Tax Act 2010. No tax charge has arisen in the year.

9 NET INCOME FOR THE YEAR

	2025	2024
	£	£
This is stated after charging:-		
Operating leases - land and buildings	6,000	6,000
Independent examiner's fee	2,175	1,925
Depreciation of tangible fixed assets	10,194	3,064
	<u>18,369</u>	<u>10,989</u>

10 ANALYSIS OF STAFF COSTS AND TRUSTEE REMUNERATION AND EXPENSES

	2025	2024
	£	£
Wages and salaries	114,416	130,754
Social security costs	9,643	4,954
Pension	2,421	2,537
	<u>126,480</u>	<u>138,245</u>

No employees had emoluments in excess of £60,000 (2024 - £ Nil) Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2024 - £Nil) neither were they reimbursed expenses during the year (2024 - £Nil). No trustee received payment for professional or other services supplied to the charity.

The key management personnel of the charity comprise the trustees, Artistic Director, Executive Producer and Finance Officer. The total employee benefits of the key management personnel of the charity were £82,289 (2024 - £81,802).

The average number of employees (including casual and part time staff) during the year was:-

	2025	2024
	Number	Number
Administration staff	1	1
Charitable activities	4	7
	<u>5</u>	<u>8</u>

VOLCANO THEATRE COMPANY LIMITED
Notes to the Financial Statements
for the year ended 31 March 2025

11 TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 April 2024	123,930	42,897	166,827
Additions	39,505	-	39,505
Disposals	(2,208)	-	(2,208)
At 31 March 2025	<u>161,227</u>	<u>42,897</u>	<u>204,124</u>
Depreciation			
At 1 April 2024	119,461	37,999	157,460
Charge for the year	9,068	1,126	10,194
At 31 March 2025	<u>128,529</u>	<u>39,125</u>	<u>167,654</u>
Net book value			
At 31 March 2025	<u>32,698</u>	<u>3,772</u>	<u>36,470</u>
At 31 March 2024	<u>4,469</u>	<u>4,898</u>	<u>9,367</u>

12 INVESTMENTS

	Investments in subsidiary undertakings £
Cost	
At 1 April 2024	<u>1</u>
At 31 March 2025	<u>1</u>

The holding is 1 share of £1 which is the only share allotted, called up and fully paid.

Volcano Trading Company Limited provides theatrical production services to the charity. All commercial trading operations are carried out from the charity's premises and the company will pay all of its profits to the charity under the gift aid scheme.

VOLCANO THEATRE COMPANY LIMITED
Notes to the Financial Statements
for the year ended 31 March 2025

Volcano Trading Company Limited
Profit & loss account

	2025	2024
	£	£
Turnover	100,590	90,078
Cost of sales and administrative costs	(103,061)	(91,608)
Interest receivable	908	366
Net loss	(1,563)	(1,164)
Taxation	23,482	23,636
Profit after tax	21,919	22,472
Retained in subsidiary	21,919	22,472

The assets and liabilities of the subsidiary were:

Current assets	131,939	109,095
Current liabilities	(2,457)	(1,532)
Total net assets	129,482	107,563

Aggregate share of capital and reserves

129,482	107,563
---------	---------

13 DEBTORS

	2025	2024
	£	£
Trade debtors	-	4,196
Other debtors	-	265
Prepayments and accrued income	9,968	6,085
Grants receivable	313	3,900
	10,281	14,446

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans	10,121	10,121
Trade creditors	6,524	2,836
Taxation and social security costs	4,094	2,505
Other creditors	63,877	45,926
	84,616	61,388

15 CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	2025	2024
	£	£
Bank loans	5,523	15,642
	5,523	15,642

VOLCANO THEATRE COMPANY LIMITED
Notes to the Financial Statements
for the year ended 31 March 2025

16 ANALYSIS OF MOVEMENT IN FUNDS

UNRESTRICTED FUNDS

Movement in current year

	<i>Brought forward £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>Carried forward £</i>
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
Relocation fund	97,170	-	-	-	97,170
Future productions fund	12,865	-	-	-	12,865
Storyopolis	5,781	-	-	(5,781)	-
Fixed term community engagement role (delayed start)	-	-	-	9,500	9,500
Total designated funds	115,816	-	-	3,719	119,535
General fund	89,423	373,947	(369,201)	(3,719)	90,450
Total unrestricted funds	205,239	373,947	(369,201)	-	209,985

Movement in prior year

	<i>Brought forward £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>Carried forward £</i>
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
Relocation fund	97,170	-	-	-	97,170
Future productions fund	22,250	-	-	(9,385)	12,865
Storyopolis	12,100	-	-	(6,319)	5,781
Total designated funds	131,520	-	-	(15,704)	115,816
General fund	88,530	345,972	(360,783)	15,704	89,423
Total unrestricted funds	220,050	345,972	(360,783)	-	205,239

Name of unrestricted fund

Description, nature and purposes of the fund

General fund

The 'free reserves' after allowing for all designated funds

Designated funds

Designated relocation fund to provide against costs of relocating to new premises.

Designated future productions for the creation of future productions.

Designated community engagement fund is in respect of a fixed term role the start of which was delayed until 2025-26.

VOLCANO THEATRE COMPANY LIMITED
Notes to the Financial Statements
for the year ended 31 March 2025

16 ANALYSIS OF MOVEMENT IN FUNDS (Continued)

RESTRICTED FUNDS

Movement in current year

	<i>Brought forward</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Carried forward</i>
	£	£	£	£	£
<i>Restricted funds</i>					
Fixed assets capital grants	945	33,678	(6,973)	-	27,650
Arts Council of Wales - Resilience grant	-	10,358	(10,358)	-	-
C & C Swansea - We Are All Artists	-	9,860	(9,860)	-	-
C & C Swansea - Swansea Men's Shed Fund	-	1,150	(1,150)	-	-
C & C Swansea - COAST Summer Activities	-	2,830	(2,830)	-	-
WWF - Great Big Green Week	-	500	(500)	-	-
C & C Swansea - Western Bay Community Cohesion Fund	-	1,029	(1,029)	-	-
C & C Swansea - Period Dignity	-	1,690	(1,690)	-	-
Oakdale Trust	-	1,317	(1,317)	-	-
Austin Bailey Foundation	-	1,255	(1,255)	-	-
<i>Total restricted funds</i>	945	63,667	(36,962)	-	27,650

Movement in prior year

	<i>Brought forward</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Carried forward</i>
	£	£	£	£	£
<i>Restricted funds</i>					
Fixed assets	1,261	-	(316)	-	945
Arts Council of Wales - Connect & Flourish	-	32,182	(32,182)	-	-
C & C Swansea - Western Bay Community Cohesion Fund	-	1,170	(1,170)	-	-
C & C Swansea - Period Dignity	-	10	(10)	-	-
C & C Swansea - Chinese New Year	-	800	(800)	-	-
ONA Community Pitch	-	498	(498)	-	-
National Lottery - Community Fund - Growing together	-	9,097	(9,097)	-	-
Swansea Wales All Church Trust Act	-	2,500	(2,500)	-	-
Millenium Stadium Trust	-	1,531	(1,531)	-	-
Swansea Council Period Dignity Grant	-	1,228	(1,228)	-	-
Oakdale Trust	-	183	(183)	-	-
Austin Bailey Foundation	-	1,489	(1,489)	-	-
The Social Change Uplift Grant	-	3,963	(3,963)	-	-
<i>Total restricted funds</i>	1,261	54,651	(54,967)	-	945

VOLCANO THEATRE COMPANY LIMITED
Notes to the Financial Statements
for the year ended 31 March 2025

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total</i>
	£	£	£
Tangible fixed assets	8,820	27,650	36,470
Investments	1	-	1
Net current assets	206,687	-	206,687
Creditors falling due in more than 12 months	(5,523)	-	(5,523)
Charity funds	209,985	27,650	237,635

Prior year

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total</i>
	£	£	£
Tangible fixed assets	8,422	945	9,367
Investments	1	-	1
Net current assets	212,458	-	212,458
Creditors falling due in more than 12 months	(15,642)	-	(15,642)
Charity funds	205,239	945	206,184

18 OPERATING LEASE COMMITMENTS

The future minimum operating lease commitments are as follows:

	2025	2024
	£	£
Property		
Within one year	6,000	6,000
Between one and five years	-	6,000
	6,000	12,000

19 RELATED PARTY TRANSACTIONS

The charity charged Volcano Trading Company Limited, a wholly owned subsidiary, £28,988 (2024 - £32,208) in respect of management and other services provided during the year.

The charity paid Volcano Trading Company Limited £100,590 (2024 - £90,078) in respect of theatrical production services received during the year.

20 Other information

Volcano Theatre Company Limited is a charitable company limited by guarantee and incorporated in England and Wales. Its registered office is:
27-29 High Street
Swansea
SA1 1LG

VOLCANO THEATRE COMPANY LTD

England & Wales - Charity number 1161081

Accounts

I D Bowen & Co
Office copy

Charity Number : 1161081
Company Number : 02212900

VOLCANO THEATRE COMPANY LIMITED

A Company Limited by Guarantee

REPORT AND UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

VOLCANO THEATRE COMPANY LIMITED

<i>Contents</i>	<i>Pages</i>
Trustees Report	1
Independent Examiner's Report	9
Statement of Financial Activities	10
Statement of Financial Position	11
Notes to Financial Statements	12

VOLCANO THEATRE COMPANY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of the charitable company for the purposes of the Companies Act 2006, present their annual report together with the audited financial statements of the charitable company the year ended 31 March 2024 which are also prepared to meet the requirement for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom, the Statement of Recommended Practice (SORP) 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 Charities Act 2011 and the Companies Act 2006 .

OUR PURPOSE AND ACTIVITIES

Volcano is a unique investigative arts organisation built on distinctive practice. Whilst the company's activities are various and far-reaching, everything we do depends on the health and integrity of our core creative process. Theatre-making occupies, for us, the centre of a network of practices and relationships that are rooted in the city of Swansea and reach out through Wales, the UK, Europe, and beyond.

Our work is created from a meanwhile-use building in the High Street, an area of Swansea in need of regeneration. This enables us to encourage the development of Arts & Performance in an area where there previously was none.

Volcano have taken over the entire ground floor of the building which incorporates the Bunker Theatre to the rear. We have created a series of performance/ arts & social spaces within the remainder of the ground floor which will enable increased access and a variety of events.

STRATEGIC PRIORITIES

DELIVER ARTISTIC EXCELLENCE

- Make outstanding original work and develop new ways of making work.
- Build capacity to maximize creative output.

REACH MORE PEOPLE

- Create quality experiences with tangible benefits for a diverse populace.
- Develop existing audiences and reach new ones.

WORK IN PARTNERSHIP

- Develop and strengthen partnerships with venues, promoters, and stakeholders.
- Forge new associations between artists, organisations and practitioners.

PROMOTE CLIMATE JUSTICE

- Recognise the climate and ecological emergency and promote urgent action and democratic solutions.
- Be an exemplar of sustainable practice. Educate and motivate others.

PASS IT ON

- Identify, nurture, and inspire the current and next generation of creators.
- Build legacy and sustainability into the full range of our activities.

WORK IN AND FOR SWANSEA

- Invigorate Swansea as a cultural environment and champion cultural democracy.
- Make work that is culturally distinctive, and which responds to a sense of place.

VOLCANO THEATRE COMPANY LIMITED

REPRESENT WALES

- Develop an authentically bilingual capacity at all levels.
- Be a cultural ambassador for Wales at national and international levels through artistic practice and dialogue.

ACHIEVEMENTS & PERFORMANCE 2023/24

PERFORMANCES

CONFESSIONS OF A DARK ROOM continued the partnership between director Paul Davies and designer Bourdon Brindille, who together created *Sincere as Objects* and *The Dread Zone*. It draws on the films of Ingmar Bergman, and on books by Junichiro Tanizaki, Yukio Mishima and E.T.A. Hoffman.

Moving from the bright long days of Summer to the darkening nights of Autumn and the long Winter months ahead. How might we relate to life's dark days when we seem so obsessed with neon, with light and seeing everything that there is to see? It is as if we have only one sense. Little wonder that we are filled with anger, anxiety, and avarice.

THE SHAPE OF THINGS TO COME

Initiated in 2021/22, The Shape of Things to Come is an annual season of short original performances commissioned from freelance artists. The idea behind this initiative is to encourage performers to develop new performance modes in front of small, enthusiastic audiences. No spaces in our premises are out of bounds, each performer choosing their own space to develop and perform in.

AR LAN Y MOR

From our first season of The Shape of Things to come a Welsh language production with artist Rhiannon Mair has developed year on year with a performance at the 2022 Eisteddfod. Summer 2023 saw the show Tour to six locations from North to South Wales, Wrexham to Swansea performing in universities and small community spaces with a view to stimulate discussion and debate on the issues of second homes in rural communities, including workshops at Aberystwyth University. This show has been supported by Night Out.

CHOCOLATE CAKE

Another production developed from The Shape of Things to come, artist and performer Rebecca Smith Williams spent a week developing this show further culminating in performances targeted at new parents in an inclusive baby/young child friendly environment.

CREATIVE, EDUCATION & COMMUNITY PROJECTS

ST JOSEPHSHS – funded by Swansea All Wales Church Trust Fund.

A new project with the pupils of St Josephs school of sanctuary involved script writing, costume making and performance. The whole year 6 got involved in the area of their choice and devised and wrote a performance of their own making, the project climax was a performance held at Volcano's Bunker theatre to St Joseph's pupils, families and friends.

CHINESE NEW YEAR – funded by ACW Connect & Flourish & Weston Bay Community Cohesion Fund

A full month of cultural celebrations, workshops and children's activities run in partnership with the Chinese In Wales Association. A community event started the month of celebrations with a packed out 'Waking The Dragon' ceremony and exhibition of Chinese art and culture. Contributions to the artwork and running of the events involved children from the local Chinese School and our own Storyopolis plus adults from our two community groups donating time and skills to the preparations.

MAN-MADE – funded by Austin Bailey Foundation.

A weekly drop-in session for men to share creative ambitions in a supportive environment. Community led by volunteers the weekly sessions have included creative workshops and electronics courses and has ambitions to develop into a larger enterprise named SCRAPBOTS where new skills learned will manifest in a 'robot wars' style project involving a local college and wider community.

MENYWOD – funded by Austin Bailey Foundation & Oakdale Trust

A weekly drop-in session for women takes the form of creative workshops or participant led creative projects based around the principles of reuse, recycle, repurpose, upcycle. The Oakdale Trust have funded an *URBAN VILLAGE* project where artwork created by our groups are displayed in commercial premises from Swansea High Street railway station to the Waterfront Museum.

VOLCANO THEATRE COMPANY LIMITED

OTHER COMMUNITY

We have an ongoing series of ad hoc community events, this year including Easter & Halloween family fun days, fundraising events as well as our larger Chinese New Year family open events. Once again we participated in Great Big Green Week with a series of workshops based on Climate Change.

STORYOPOLOS – this year funded by *The National Lottery Communities Fund & Millennium Stadium Charitable Trust*

Our Station to Sea legacy project STORYOPOLIS, working in partnership with Cover to Cover Bookshop continued to develop existing projects, carrying out a series of one off workshops based around climate change and initiated a weekly term time ‘Saturday Club’ for children aged 8 – 14. They also took part in Swansea Literary festival and run a series of Summer Holiday events.

Funding secured from the Millennium Stadium Charitable Trust allowed us to build a ‘secret’ library in partnership with Swansea Library. This is an ongoing project with a permanent home in our High Street location.

UNIVERSITY OF WEST LONDON

Volcano’s relationship with Drama Studio London further develops with a series of workshops on movement in led by Volcano’s Freelance Movement Director Catherine Bennett.

CLIMATE JUSTICE

Volcano’s climate justice commitments run like a seam through our work, ethos and future plans. We apply the circular economy principles of reduce, repair, re-use, re-purpose & refuse. Support from *Cwmpas* (formerly Social Business Wales) enabled a Sustainability Health Check leading to the development of an Eco-Code and Climate Justice Action Plan to be reviewed annually.

A sample of projects include:

RECYCLING SHED

In partnership with Swansea Environment Centre and with help from Eco Artist Clare Misselbrook, a garden shed left over from a previous Volcano production was repurposed and upcycled into a recycling station for difficult to recycle items. We are currently able to accept batteries, CDs/DVDs, rubber shoes/boots, corks, electronic vapes, tetrapac cartons, soft plastics and single use coffee cups. Recycling bags for curbside collections are also available.

COMMUNITY WORKSHOPS

Volcano facilitated a number of sustainability focused community workshops.

LIGHTING UPGRADE – stage 1

All UV strip lighting have been replaced with an LED equivalent. This single measure has cut our day to day lighting energy use by approx. 50%.

HEAT ZONING – stage 1

To further reduce our energy use we have created two ‘warm zones’ in our large hard to heat building, the office has been partitioned from the main gallery space and the community space separated to create two distinct heatable areas. Programable modern heaters have been installed to provide a warm office/community space when required without energy wastage when not in use.

VOLCANO VENUE

Our High Street venue continued to develop as an arts centre for the city hosting a wide range of cultural, educational & community activities and events including the following;

- 63 Performances
- 15 Exhibitions involving 148 individual artists.
- 57 Workshops/activities specifically for young people.
- 58 Workshops/Creative learning experiences for adults/families
- 86 other Community Events.
- All contributing to over 10,000 attendees to the venue.

The range of groups using the venue in this financial year include: Swansea University, UWTSO, Gower College, Shrigley, Comedian Mark Thomas, Lighthouse Theatre, Swansea Asylum Seekers Support, Swansea Pole & Aerial Academy, Swansea Carers, Rewrite, Carpet Spoken Word, Mess Up The Mess, Latvian National Council, PRS, Elysium Gallery as well as a range of independent artists and performers.

VOLCANO THEATRE COMPANY LIMITED

Activities ranged from Volcano productions, youth theatre groups, educational workshops & training days, climate workshops, community workshops and support groups, charity fundraisers, book launches, poetry readings, awards ceremonies, film showings, arts fairs, an artist open studio, polling station for Latvian elections, free to all community Christmas lunch, a Waking the Dragon ceremony, days of culture and refugee support events.

FUTURE PLANS

FUTURE PERFORMANCES

UNDER MILK WOOD. In the year that **Under Milk Wood** enters the public domain, Volcano will return to the play we were banned from performing by the Dylan Thomas estate all those years ago. Combining the striking simplicity of the original design with an array of new voices, Volcano's new, anarchic, utopian Under Milk Wood will premiere at our Swansea High Street home in November – December 2024.

THE SHAPE OF THINGS TO COME will enter its fourth season with a call out to artists due shortly.

THE RISING DAMP AND OTHER TALES. Volcano's support and partnership with artist Marianne Tuckman as part of our commitment to nurture new talent to further develop this piece devised as part of The Shape of Things to Come series of commissions.

FUTURE CREATIVE/COMMUNITY PROJECTS/EDUCATION

A range of youth, educational, community and climate justice activities and free provisions to include further work with local schools/youth groups, Hwb Y Stryd regular drop-in facilities with free provisions for our local community and Menywod/Man-made weekly creative social groups.

FAIR PAY

Volcano is a an accredited Living Wage Foundation employer.

FUNDRAISING

We are both funded (see #1) and also raise funds (see #2)

#1 Volcano is an Arts Council of Wales revenue funded company so receives annual base funding.

#2 Volcano raises funding through ticket/external hire fees/services delivered/Performance fees from tour venues/Sponsorship & additional core/project funding.

With support from Arts & Business Volcano have developed a Fundraising Strategy for the next three years.

This will focus on increasing our Core funding, income generating potential, reducing energy costs and extending project funding.

New funding secured in 2023/24

Postcode Lottery Community Fund (Core Funding)	£20,000
Millenium Stadium Charitable Trust (Storyopolis Children's Library)	£ 1,531
Austin Bailey Foundation (Men's/Woman's wellbeing/community workshops)	£ 1,500
Oakdale Trust: Urban Jungle (Community)	£ 1,500
City & County of Swansea: Period Dignity Grant (Free period products)	£ 1,228
Weston Bay Community Cohesion Fund (Community Event)	£ 800

A major shake-up in funding from Arts Council of Wales sees it scrapping it's long term 'Portfolio' of funded organisations with an investment review designed to respond to current challenges and bring it's cultural support further in line with the principles of the Wellbeing of Future Generations act and Welsh Government's commitments to carbon zero and climate justice.

Funding for 3 years from April 2024 has been secured.

VOLCANO THEATRE COMPANY LIMITED

FINANCIAL REVIEW

The charity's statement of financial activities is shown on page 10 and comprises restricted and unrestricted funds, being those provided to assist in furthering the general objects of the charity.

During the year the charity's income was £400,623 with expenditure of £415,750 resulting in a deficit for the year before taxation of £15,127.

At the year end the unrestricted funds amounted to £205,239 of which £8,423 were held as fixed assets and investments. Free reserves amount to £81,000 with the remaining £115,816 being designated as follows:

Relocation fund	£97,170
Future productions fund	£12,865
Storyopolis	£ 5,781

The restricted funds amounted to £945 which is entirely represented by fixed assets.

Investment policy

Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit. The charity has a policy of keeping surplus liquid funds in short-term deposits which can be accessed readily.

Reserves policy

Reserves are needed to bridge the gap between expenditure and receiving of resources, to cover unplanned repairs or other expenditure and to bridge the gap caused by any loss of funding. The Trustees consider that the level of reserves should be maintained between four and six months basic overheads, a figure of £54,000 - £81,000.

The current level of free reserves stands at £81,000.

VOLCANO THEATRE COMPANY LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name: Volcano Theatre Company Limited (trading as Volcano)

Charity registration number: 1161081

Company registration number: 02212900

Registered office: Volcano Theatre, 27-29 High Street, Swansea, SA1 1LG

Our advisers

Independent Examiner Ian David Bowen. I D Bowen & Co., Chartered Accountants, 19 Alexandra Road, Gorseinon, Swansea, SA4 4NW

Bankers National Westminster Bank Plc., Swansea City Centre Branch, 14-16A Oxford Street, Swansea, SA1 3AG

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law.

The trustees serving during the year and since the year end were as follows:

Key management personnel: Trustees and Directors

Elected trustees:	Professor Keith Robert Lloyd	Chair
	Miss Elen Mair Thomas	
	Professor Catrin Elizabeth Webster	(Resigned 12 December 2023)
	Mr Gavin David Dudeney	(Resigned 1 May 2024)
	Mr Marc Jones	
	Ms Allie Symonds	
	Mr Ibukun Olatunji	

Key management personnel: Executive team

Artistic Director	Paul Davies
Executive Producer	Claudine Conway
Finance Officer	Sarah Dow

VOLCANO THEATRE COMPANY LIMITED

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Volcano Theatre Company Limited is a charitable company limited by guarantee. The company was incorporated on 21 January 1988 and converted to charitable status by the adoption of the amended Memorandum and Articles of Association on 24 June 2014. The company was registered as a charity by the Charity Commission on 26 March 2016. In the event of the company being wound up the members are required to contribute an amount not exceeding £1. The maximum number of members permitted by the Articles of Association is 10 but the board of trustees may from time to time register an increase in members.

Appointment of trustees

As set out in the Articles of Association the minimum number of trustees is 3 and until otherwise determined by a General Meeting shall not be more than 7. The board of trustees may appoint any member of the charity as a member of the board of trustees, either to fill a casual vacancy or by way of addition to the board of trustees. Any member so elected holds office until the next Annual General Meeting at which time they will be eligible for re-election.

Only members of the company are eligible to hold office as a member of the board of trustees.

The appointment and retiring of trustees, the conduct of business, the proceedings of meetings, the management of risk and the general management of the company all took place during the year in accordance with the provisions of the governing documents.

Trustees induction and training

All new trustees receive an induction pack of information about Volcano and guidance on their responsibilities as charity trustees and company directors. The induction pack provides information on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and informs them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performance of the charity.

Organisation

The board of trustees, which can have up to 7 members, administers the charity. The board normally meets each quarter. An Executive Team is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Executive Team has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

Volcano's trustees take ultimate legal and financial responsibility for the company while the day-to-day running of the charity is delegated to the Executive Team.

Related parties and co-operation with other organisations

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. Details of related party transactions in the current year are set out in the notes to the accounts.

Risk management

The trustees have examined the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks identified.

SMALL COMPANIES PROVISIONS

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

VOLCANO THEATRE COMPANY LIMITED

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also directors of Volcano Theatre Company Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

By order of the board of trustees

PROFESSOR KEITH ROBERT LLOYD , Trustee on behalf of trustees

17 December 2024

VOLCANO THEATRE COMPANY LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE CHARITY TRUSTEES OF VOLCANO THEATRE COMPANY LIMITED

I report on the accounts of the company for the year ended 31 March 2024, which are set out on pages 10 to 22.

Respective responsibilities of trustees and examiner

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention to indicate that:

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- the accounts do not accord with the records;
- where accounts have been prepared on an accruals basis, whether they fail to comply with the relevant accounting requirements under section 396 of the Companies Act 2006 or are not consistent with the Charities SORP (FRS102)
- any matter to which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts.

Name of independent examiner:

Ian David Bowen

Professional body:

Institute of Chartered Accountants in England & Wales

Address:

I D Bowen & Co
Chartered Accountants
19 Alexandra Road
Gorseinon
Swansea
SA4 4NW

Date:

20 December 2024

VOLCANO THEATRE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) YEAR ENDED 31 MARCH 2024

	<i>Note</i>	<i>Unrestricted Funds</i>	<i>Restrict ed Funds</i>	<i>Total Funds 2024</i>	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total Funds 2023</i>
		£	£	£	£	£	£
INCOME							
Donations and legacies	3	269,046	54,651	323,697	312,340	21,582	333,922
<i>Income from charitable activities:</i>							
Operation of theatre company	4	14,546	-	14,546	14,384	-	14,384
<i>Income from other trading activities:</i>							
Commercial trading operations	5	54,062	-	54,062	64,468	-	64,468
Investment income	6	8,318	-	8,318	4,654	-	4,654
TOTAL INCOMING RESOURCES		345,972	54,651	400,623	395,846	21,582	417,428
EXPENDITURE							
<i>Expenditure on charitable activities:</i>							
Operation of theatre company	7	(360,783)	(54,967)	(415,750)	(428,019)	(22,003)	450,022
TOTAL EXPENDITURE		(360,783)	(54,967)	(415,750)	(428,019)	(22,003)	450,022
NET INCOME FOR THE YEAR BEFORE TAXATION	8	(14,811)	(316)	(15,127)	(32,173)	(421)	(32,594)
Taxation	9	-	-	-	-	-	-
NET INCOME AND NET MOVEMENT IN FOR THE YEAR AFTER TAXATION		(14,811)	(316)	(15,127)	(32,173)	(421)	(32,594)
RECONCILIATION OF FUNDS							
Total funds brought forward		220,050	1,261	221,311	252,223	1,682	253,905
TOTAL FUNDS CARRIED FORWARD		205,239	945	206,184	220,050	1,261	221,311

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

All income and expenditure derives from continuing activities.

The notes on pages 12 to 22 form part of these financial statements.

VOLCANO THEATRE COMPANY LIMITED
**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**
Company number: 02212900

	<i>Note</i>	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible assets	12		9,367		8,789
Investments	13		1		1
			9,368		8,790
CURRENT ASSETS					
Stock		1,003		1,357	
Debtors	14	14,446		9,123	
Cash at bank and hand		258,397		315,156	
		273,846		325,636	
Creditors: amounts falling due within one year	15	(61,388)		(87,351)	
NET CURRENT ASSETS			212,458		238,285
TOTAL ASSETS LESS CURRENT LIABILITIES					
			221,826		247,075
Amounts falling due in more than one year	16		(15,642)		(25,764)
TOTAL NET ASSETS					
			206,184		221,311
CHARITY FUNDS					
Unrestricted income funds	17		205,239		220,050
Restricted income funds			945		1,261
TOTAL FUNDS			206,184		221,311

The financial statements have been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the company.

The trustees are satisfied that the company is entitled to exemption from the requirements to obtain an audit under Section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

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

Signed:

Name: PROFESSOR KEITH ROBERT LLOYD , Trustee on behalf of trustees

Approved by the trustees on 17 December 2024

The notes on pages 12 to 22 form part of these financial statements.

VOLCANO THEATRE COMPANY LIMITED

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

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Volcano Theatre Company Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Consolidation

The charitable company and its subsidiary comprise a small sized group. The charitable company has therefore taken advantage of the exemption provided in section 399 of the Companies Act 2006 not to prepare group financial statements and accordingly these financial statements present information about the charitable company as a single undertaking.

Going concern

The charitable company reported a deficit of £15,127 for the year.

The Trustees and Executive have prepared cash flow forecasts and budgets that support the going concern basis of these financial statements.

The charity has adequate cash reserves which are being actively monitored and managed and the trustees believe that these actions have secured the immediate future of the charitable company for the next 12 to 18 months and that on this basis the charity is a going concern.

Income recognition policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- the charity has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Income received in advance of theatrical performances or provision of other specified service is deferred until the criteria for income recognition are met.

Donated services and facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain the services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest receivable

Interest in funds held on deposit is included when receivable and the amount can be measured reliably by the charity,

VOLCANO THEATRE COMPANY LIMITED

this is normally upon notification of the interest paid or payable by the bank.

Fund accounting

Funds held by the charity are either:

Unrestricted general funds: these are funds which are available to spend on activities that further any of the purposes of the charity.

Designated funds: these are unrestricted funds which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds: these are funds which the donor has specified are to be solely used for particular areas of the charity's work or for specific artistic projects being undertaken by the charity.

Expenditure and irrecoverable VAT

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

Expenditure on charitable activities includes the costs of performances, workshops and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions which assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance personnel, payroll and governance costs which support the charity's artistic programmes and activities. These costs have been allocated to expenditure on charitable activities. The bases on which support costs have been allocated are set out on note 7.

Operating leases

The charity classifies the lease of printing, specialist lighting and audio equipment as operating leases: the title to the equipment remains with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

Tangible fixed assets and depreciation

Depreciation is provided on all tangible fixed assets so as to write off their full cost or valuation less estimated residual value over their expected useful lives at the following rates:

Plant and machinery	20% - 33.3% on cost
Motor vehicles	25% on the reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Debtors are usually measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

VOLCANO THEATRE COMPANY LIMITED

Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

3 INCOME FROM DONATIONS AND LEGACIES

	2024 £	2023 £
<i>Unrestricted income</i>		
Arts Council of Wales - Revenue grant	214,678	221,333
In kind support - donated services and facilities	53,880	60,698
Garfield Weston Foundation	-	30,000
Gifts and donations	488	309
<i>Total unrestricted income from donations and legacies</i>	269,046	312,340
<i>Restricted income</i>		
Arts Council of Wales - Connect & Flourish	32,182	699
C & C Swansea - Western Bay Community Cohesion Fund	1,170	330
ONA Community Pitch	498	-
National Lottery - Community Fund - Growing Together	9,097	2,500
C & C Swansea - Period Dignity	10	828
C & C Swansea - Western Bay Community Cohesion Fund - Chinese New Year	800	-
Swansea Wales All Church Trust Act	2,500	-
Millenium Stadium Trust	1,531	-
Swansea Council Period Dignity Grant	1,228	-
Oakdale Trust	183	-
Austin Bailey Foundation	1,489	531
The Social Change Uplift Grant	3,963	479
WCVA - Third Sector Resilience Fund	-	3,451
National Lottery - UK Comic Workshop	-	500
Postcode Community Trust - Peoples' postcode	-	7,939
The Climate Coalition - The Great Big Green Week	-	963
IETM	-	1,062
The Great Big Green Week	-	2,300
<i>Total restricted income from donations and legacies</i>	54,651	21,582
Total income from donations and legacies	323,697	333,922

VOLCANO THEATRE COMPANY LIMITED

The charity is grateful to all donors of in kind support including the City & County of Swansea for providing Non-domestic Business Rate relief to the charity in respect of its premises and to Coastal Housing Group Limited for providing a lease on its premises at below market rental.

The value of the rate relief is £10,675 (2023 - £13,226) and the reduced rent £ 42,360 (2023 - £42,360). The estimated value of these services is recognised within incoming resources as a donation, and an equivalent charge included within premises costs.

4 INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
<i>Unrestricted income</i>		
Performance fees	8,909	4,709
Project fees	-	3,000
Workshops	5,637	6,675
<i>Total unrestricted income from charitable activities</i>	14,546	14,384
Total income from charitable activities	14,546	14,384

5 INCOME FROM TRADING ACTIVITIES

	2024	2023
	£	£
<i>Unrestricted income</i>		
Premises hire	14,184	11,725
Bar sales	6,393	3,545
Other income	1,277	835
Management charges	32,208	48,363
Total income from trading activities	54,062	64,468

6 INVESTMENT INCOME

All of the charity's investment income arises from money held in interest bearing deposit accounts.

VOLCANO THEATRE COMPANY LIMITED

7 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	<i>Basis of Allocation</i>	<i>Total 2024</i> £	<i>Total 2023</i> £
<i>Costs directly allocated to activities</i>			
New show development	Direct	67	-
Production cost	Direct	122,303	195,755
Salaries and fees for workshop leaders, consultants and performers	Direct	43,769	43,947
Motor, travelling and accommodation	Direct	5,055	4,771
Publicity expenses	Direct	2,355	4,405
Property and costume costs	Direct	6,659	3,849
Royalties	Direct	351	53
Depreciation	Direct	2,850	5,067
Other workshop costs	Direct	15,174	11,221
Total costs directly allocated to activities		198,583	269,068
<i>Support costs allocated to activities</i>			
Premises costs	Direct	73,792	76,341
Repairs and refurbishment	Direct	6,785	6,642
Salaries and statutory contributions	Direct	91,939	60,860
Pension contributions	Direct	2,537	2,061
Telephone	Direct	802	743
Insurances	Direct	2,935	3,116
Printing, postage, stationery and advertising	Direct	465	114
Bank charges and similar costs	Direct	239	1,148
Sundry expenses	Direct	18,850	10,043
Training	Direct	260	946
Depreciation	Direct	214	83
Interest and similar charges	Direct	776	--
		199,594	162,097
<i>Governance costs</i>			
Book keeping	Direct	15,326	16,932
Independent examiner's fee	Direct	1,925	1,925
Other legal & professional fees	Direct	322	-
Total governance costs		17,573	18,857
Total expenditure		415,750	450,022

Of the £415,750 expenditure in 2024 (2023 - £450,022) £360,783 was charged to unrestricted funds (2023 - £428,019) and £54,967 to restricted funds (2023 - £22,003).

8 NET INCOME FOR THE YEAR

	<i>2024</i> £	<i>2023</i> £
This is stated after charging:-		
Operating leases - land and buildings	6,000	6,000
Independent examiner's fee	1,925	1,925
Depreciation of tangible fixed assets	3,064	5,150

VOLCANO THEATRE COMPANY LIMITED

9 TAXATION

	2024 £	2023 £
United Kingdom corporation tax refund	-	-
	-	-

The charitable company's activities are potentially exempt from taxation under Part 11 of the Corporation Tax Act 2010. No tax charge has arisen in the year.

10 ANALYSIS OF STAFF COSTS AND TRUSTEE REMUNERATION AND EXPENSES

	2024 £	2023 £
Total wage costs		
Wages and salaries	130,754	101,175
Social security costs	4,954	3,632
Pension costs	2,537	2,061
	138,245	106,868

No employees had emoluments in excess of £60,000 (2023 - £ Nil) Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023 - £Nil) neither were they reimbursed expenses during the year (2023 - £Nil). No trustee received payment for professional or other services supplied to the charity.

The key management personnel of the charity comprise the trustees, Artistic Director, Executive Producer and Finance Officer. The total employee benefits of the key management personnel of the charity were £77,787 (2023 - £76,719).

11 STAFF NUMBERS

The average number of employees (including casual and part time staff) during the year was:-

	2024	2023
Administration staff	7	4
Charitable activities	1	1
	8	5

VOLCANO THEATRE COMPANY LIMITED

12 TANGIBLE FIXED ASSETS

	<i>Plant and machinery</i> £	<i>Motor vehicles</i> £	<i>Total</i> £
Cost			
At 1 April 2023	120,288	42,897	163,185
Additions	3,642	-	3,642
At 31 March 2024	123,930	42,897	166,827
Depreciation			
At 1 April 2023	118,030	36,366	154,396
Charge for year	1,431	1,633	3,064
At 31 March 2024	119,461	37,999	157,460
Net book value			
At 31 March 2024	4,469	4,898	9,367
At 31 March 2023	2,258	6,531	8,789

13 INVESTMENTS

The charity holds the entire share capital of Volcano Trading Company Limited which is incorporated in the United Kingdom (company number 09527257).

	<i>Investment in subsidiary undertakings</i> £
Cost	
At 1 April 2023	1
Purchased in the year	-
At 31 March 2024	1

The holding is 1 share of £1 which is the only share allotted, called up and fully paid.

The company will pay all of its profits to the charity under the gift aid scheme.

Volcano Trading Company Limited provides theatrical production services to the charity. All commercial trading operations are carried out from the charity's premises.

VOLCANO THEATRE COMPANY LIMITED

The summary financial performance of the subsidiary is:

	2024	2023
	£	£
Turnover	90,078	143,594
Cost of sales and administrative costs	(91,608)	(145,134)
Interest receivable	366	1
Net loss	(1,164)	(1,539)
Taxation	23,636	37,630
Profit after tax	22,472	36,091
Amount gift aided to the charity	-	-
Retained in subsidiary	22,472	36,091
The assets and liabilities of the subsidiary were:		
Current assets	109,095	86,629
Current liabilities	(1,532)	(1,538)
Total net assets	107,563	85,091
Aggregate share of capital and reserves	107,563	85,091

14 DEBTORS

	2024	2023
	£	£
Trade debtors	4,196	4,016
Other debtors	265	-
Prepayments and accrued income	6,085	5,107
Grants receivable	3,900	-
	14,446	9,123

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans	10,121	9,872
Trade creditors	2,836	5,592
Other taxes and social security costs	2,505	2,279
Deferred income	36,686	60,879
Other creditors and accruals	9,240	8,729
	61,388	87,351

16 CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans	15,642	25,764
	15,642	25,764

VOLCANO THEATRE COMPANY LIMITED

17 ANALYSIS OF MOVEMENT IN UNRESTRICTED FUNDS

	<i>Brought Forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> £	<i>Carried Forward</i> £
Unrestricted funds					
Designated funds					
Relocation fund	97,170	-	-	-	97,170
Future productions fund	22,250	-	-	(9,385)	12,865
Storyopolis	12,100	-	-	(6,319)	5,781
Total designated funds	131,520	-	-	(15,704)	115,816
General fund	88,530	345,972	(360,783)	15,704	89,423
Total unrestricted funds	220,050	345,972	(360,783)	-	205,239

Analysis of movement in unrestricted funds - prior year

	<i>Brought Forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> £	<i>Carried Forward</i> £
Unrestricted funds					
Designated funds					
Relocation fund	97,170	-	-	-	97,170
Ongoing productions: Sincere as Objects	29,620	-	-	(29,620)	-
Ongoing productions: Solo Duets for the Future	8,597	-	-	(8,597)	-
Future productions fund	19,883	-	-	2,367	22,250
Youth/community development fund	5,000	-	-	(5,000)	-
Storyopolis	-	-	-	12,100	12,100
Total designated funds	160,270	-	-	(28,750)	131,520
General fund	91,953	395,846	(428,019)	28,750	88,530
Total unrestricted funds	252,223	395,846	(428,019)	-	220,050

Name of unrestricted fund

Description, nature and purposes of the fund

General fund

The 'free reserves' after allowing for all designated funds.

Designated funds

Designated relocation fund to provide against costs of relocating to new premises.

Designated future productions for the creation of future productions.

Designated youth/community development fund for the development of educational and community partnerships - National Volcanic Association.

VOLCANO THEATRE COMPANY LIMITED

Analysis of movement in restricted funds

	<i>Brought Forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Carried Forward</i> £
<i>Restricted funds</i>				
Fixed assets	1,261	-	(316)	945
Arts Council of Wales - Connect & Flourish	-	32,182	(32,182)	-
C & C Swansea - Western Bay Community Cohesion Fund	-	1,170	(1,170)	-
ONA Community Pitch	-	498	(498)	-
National Lottery - Community Fund - Growing together	-	9,097	(9,097)	-
C & C Swansea- Period Dignity	-	10	(10)	-
C & C Swansea - Western Bay Community Cohesion Fund - Chinese New Year	-	800	(800)	-
Swansea Wales All Church Trust Act	-	2,500	(2,500)	-
Millenium Stadium Trust	-	1,531	(1,531)	-
Swansea Council Period Dignity Grant	-	1,228	(1,228)	-
Oakdale Trust	-	183	(183)	-
Austin Bailey Foundation	-	1,489	(1,489)	-
The Social Change Uplift Grant	-	3,963	(3,963)	-
<i>Total restricted funds</i>	1,261	54,651	(54,967)	945

Analysis of movement in restricted funds - prior year

	<i>Brought Forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Carried Forward</i> £
<i>Restricted funds</i>				
Fixed assets	1,682	-	(421)	1,261
Arts Council of Wales - Connect & Flourish	-	699	(699)	-
WCVA - Third Sector Resilience Fund	-	3,451	(3,451)	-
C & C Swansea - Western Bay Community Cohesion Fund	-	330	(330)	-
National Lottery - Community Fund - Growing together	-	2,500	(2,500)	-
National Lottery - UK Comic Workshop	-	500	(500)	-
C & C Swansea- Period Dignity	-	828	(828)	-
Postcode Community Trust - Peoples' postcode	-	7,939	(7,939)	-
Community Changemakers Fund	-	963	(963)	-
The Climate Coalition - The Great Big Green Week	-	2,300	(2,300)	-
Austin Bailey Foundation	-	531	(531)	-
The Social Change Uplift Grant	-	479	(479)	-
IETM	-	1,062	(1,062)	-
<i>Total restricted funds</i>	1,682	21,582	(22,003)	1,261

Name of unrestricted fund

Description, nature and purposes of the fund

Storyopolis

Storyopolis fund providing free workshops for schools, and occasional public events for the children's literacy project.

VOLCANO THEATRE COMPANY LIMITED

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total £</i>
Tangible fixed assets	8,422	945	9,367
Investments	1	-	1
Net current assets	212,458	-	212,458
Creditors falling due in more than 12 months	(15,642)	-	(15,642)
Total	205,239	945	206,184

Analysis of net assets between funds - prior year

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total £</i>
Tangible fixed assets	7,528	1,261	8,789
Investments	1	-	1
Net current assets	238,285	-	238,285
Creditors falling due in more than 12 months	(25,764)	-	(25,764)
Total	220,050	1,261	221,311

19 RELATED PARTY TRANSACTIONS

The charity charged Volcano Trading Company Limited, wholly owned subsidiary, £32,208 (2023 - £48,233) in respect of management and other services provided during the year.

The charity paid Volcano Trading Company Limited £90,078 (2023 - £143,594) in respect of theatrical production services received during the year.

20 OPERATING LEASE COMMITMENTS

The total minimum future lease commitments under non cancellable leases are as follows:

	2024 £	2023 £
Falling due:		
within one year	6,000	6,000
within two to five years	6,000	12,000
	12,000	18,000

21 CONTROL OF THE CHARITABLE COMPANY

The charitable company is under the control of the board of trustees and no individual is a person of significant control.

VOLCANO THEATRE COMPANY LTD

England & Wales - Charity number 1161081

Accounts

Companies House Copy

VOLCANO THEATRE COMPANY LIMITED

A Company Limited by Guarantee

REPORT AND UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

VOLCANO THEATRE COMPANY LIMITED

<i>Contents</i>	<i>Pages</i>
Trustees Report	1
Independent Examiner's Report	9
Statement of Financial Activities	10
Statement of Financial Position	11
Notes to Financial Statements	12

VOLCANO THEATRE COMPANY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of the charitable company for the purposes of the Companies Act 2006, present their annual report together with the audited financial statements of the charitable company the year ended 31 March 2023 which are also prepared to meet the requirement for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom, the Statement of Recommended Practice (SORP) 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 Charities Act 2011 and the Companies Act 2006 .

OUR PURPOSE AND ACTIVITIES

Volcano is a unique investigative arts organisation built on distinctive practice. Whilst the company's activities are various and far-reaching, everything we do depends on the health and integrity of our core creative process. Theatre-making occupies, for us, the centre of a network of practices and relationships that are rooted in the city of Swansea and reach out through Wales, the UK, Europe, and beyond.

Our work is created from a meanwhile-use building in the High Street, an area of Swansea in need of regeneration. This enables us to encourage the development of Arts & Performance in an area where there previously was none.

Volcano have taken over the entire ground floor of the building which incorporates the Bunker Theatre to the rear. We have created a series of performance/ arts & social spaces within the remainder of the ground floor which will enable increased access and a variety of events.

STRATEGIC PRIORITIES

DELIVER ARTISTIC EXCELLENCE

- Make outstanding original work and develop new ways of making work.
- Build capacity to maximize creative output.

REACH MORE PEOPLE

- Create quality experiences with tangible benefits for a diverse populace.
- Develop existing audiences and reach new ones.

WORK IN PARTNERSHIP

- Develop and strengthen partnerships with venues, promoters, and stakeholders.
- Forge new associations between artists, organisations and practitioners.

PROMOTE CLIMATE JUSTICE

- Recognise the climate and ecological emergency and promote urgent action and democratic solutions.
- Be an exemplar of sustainable practice. Educate and motivate others.

PASS IT ON

- Identify, nurture, and inspire the current and next generation of creators.
- Build legacy and sustainability into the full range of our activities.

WORK IN AND FOR SWANSEA

- Invigorate Swansea as a cultural environment and champion cultural democracy.
- Make work that is culturally distinctive, and which responds to a sense of place.

VOLCANO THEATRE COMPANY LIMITED

REPRESENT WALES

- Develop an authentically bilingual capacity at all levels.
- Be a cultural ambassador for Wales at national and international levels through artistic practice and dialogue.

ACHIEVEMENTS & PERFORMANCE 2022/23

PERFORMANCES

SINCERE AS OBJECTS: PERFORMANCE STAGE

Turning conventional theatre on its head, Artistic Director Paul Davies was set the challenge of developing ideas from design, rather than design being dictated by an existing script. Presented with two actors and a wild and wonderful landscape designed and built by creator Bourdon Brindille; two charming but unsettling guides inviting an audience into a surreal afterworld, reflecting on fragments of personal lives and manmade destruction.

SOLO DUETS FOR THE FUTURE

Started in 2021/22 and extended into 2022/23, Volcano commissioned a new series of short daytime performances, each around 30 minutes long, crafted by one or two performers to make apt and imaginative use of cupboards, galleries, corridors, bars and even a garage. Aimed at developing new talent and attracting new audiences and giving people the chance to catch a short lunch break or post-work show at an affordable price to attract people back to live performance in a convenient and low risk way.

AR LAN Y MOR

A Welsh language production with artist Rhiannon Mair developed as part of the Solo Duets series was performed at the 2022 Eisteddfod.

KAFKAESQUE

Gregor Samsa and his disdainful sister Greta made an appearance in Swansea High Street during an ad hoc arts festival, his plight on display to the street. A voyeuristic vignette for pop-up spaces and festivals.

THE DREAD ZONE

Connecting our appetite for horror entertainment with anxieties about the contemporary world, from fear of leaving the house to the threat of arbitrary torture or nuclear annihilation. A revived in-your-face French gore genre spliced with a stylised homage to Rod Serling's Twilight Zone, to make a fun, affordable alternative family entertainment for Christmas 2022.

CREATIVE EDUCATION & COMMUNITY PROJECTS

LOADED! - Volcano Youth

When you're loaded, you stay loaded. An enjoyable assault on the public school system and the monstrous inequalities it produces, by Volcano Youth Company.

URBANITES - Volcano Youth

A half term week at Swansea's Arts Arcade gave Volcano Youth the opportunity to work with professional actors, refugees and cutting edge visual arts technology contemplating movement through modern urban environments.

GROWING TOGETHER

Funded by The National Lottery Awards for All, associate artist Catherine Bennett worked with 60 pupils from St Jospeh's School of Sanctuary in a series of movement, script writing and costume design workshops culminating in a performance at Volcano's Bunker theatre.

UNIVERSITY OF WEST LONDON

Volcano's relationship with Drama Studio London further develops with a week's workshops on movement in summer 2022 and spring 2023, led by Volcano's Freelance Movement Director Catherine Bennett.

Our Station to Sea legacy project STORYOPOLIS, working in partnership with Cover to Cover Bookshop continued to develop existing projects, carried out a series of one off workshops based around climate change and rolled out a weekly term time 'Saturday Club'.

YOUR STORY OUR STORY

Following on from a Pilot scheme in early 2022, funding was secured from the Peoples Postcode to further develop this project with Year 7 pupils of Birchgrove Comprehensive. A personal and social document of life and lockdown focusing on self-expression and amplification of young people's voices.

VOLCANO THEATRE COMPANY LIMITED

GREAT BIG GREEN WEEK

A series of workshops based on Climate Change funded by Great Big Green Week.

CHANGEMAKERS FESTIVAL

Storyopolis in partnership with Elysium gallery participated in this year's Swansea Changemakers Festival, exploring activism and social change through exhibitions, workshops, text and visual digital arts.

SATURDAY CLUB

A weekly school term club for children aged 8 – 14.

Volcano is partnering with several local and national organisations to offer a range of regular or permanent drop-in facilities and free provisions for the community based on principles of equal access, re-use and exchange, recycling, economy, and sustainability.

These include;

Men's wellbeing workshops funded by Community Changemakers and Austin Bailey Foundation.

A series of community workshops funded by Weston Bay Community Cohesion Fund kicked off in March 23 with an Eco art workshop free to attendees.

Free period products as part of Swansea Council's Period Dignity campaign.

CLIMATE JUSTICE

Volcano's climate justice commitments run like a seam through our work, ethos and future plans.

We apply the circular economy principles of reduce, repair, re-use, re-purpose & refuse.

Support from Cwmpas (formerly Social Business Wales) enabled a Sustainability Health Check leading to the development of an Eco-Code and Climate Justice Action Plan to be reviewed annually. Two sustainability champions have stepped up from the Volcano team to help drive this forward.

A sample of projects include:

RECYCLING SHED

In partnership with Swansea Environment Centre and with help from Eco Artist Clare Misselbrook, a garden shed left over from a previous Volcano production was repurposed and upcycled into a recycling station for difficult to recycle items. We are currently able to accept batteries, CDs/DVDs, rubber shoes/boots and corks and hope to expand this facility in future. Recycling bags for curbside collections are also available.

GREAT BIG GREEN WEEK

A series of climate change workshops were run during the Great Big Green Week.

COMMUNITY WORKSHOPS

Volcano facilitated a number of sustainability focused community workshops supported by the Austin Bailey Foundation, Swansea Environment Centre and Western Bay Community Cohesion Fund.

THE BOOTROOM

Volcano are a Bootroom drop off point. A local community initiative looking to ensure the community's young footballers are not prevented from participating in the game they love due to lack of equipment.

Our High Street venue continued to develop as an arts centre for the city hosting a wide range of cultural, educational & community activities and events including the following;

- 131 Performances
- 18 Exhibitions involving 104 individual artists.
- 78 Workshops/activities specifically for young people.
- 54 Workshops/Creative learning experiences.
- 29 other Community Events.
- All contributing to over 7500 attendees to the venue.

VOLCANO THEATRE COMPANY LIMITED

The range of groups using the venue continues to increase and in this financial year included National Theatre Wales, UWTSO, Gower College, Open University, Swansea Asylum Seekers Support, Swansea City of Sanctuary, Swansea Stand up to Racism, Greenpeace, Restoring Hope Foundation, Sunflower Lounge, Swansea Environment Centre, St Josephs School of Sanctuary, Turkish Earthquake appeal, Calon, Cover 2 Cover. Latvian National Council, Elysium Gallery as well as a range of independent artists and performers.

Activities ranged from Volcano productions, youth theatre groups, educational workshops, ADHD workshops, community workshops and support groups, charity appeals, book launches, an International Ullian piping festival, polling station for Latvian elections, days of culture and refugee support events, Pilates & Yoga.

VOLCANO INTERNATIONAL

HAMLET IN YEMEN

Funded by British Council, in collaboration with director Amr Gamal and Kkaleejo Aden Company, Volcano's Paul Davies served as mentor for a site-specific Yemeni-dialect adaptation of Hamlet in the Legislative Council Building in the former church of St Maria in Aden.

FUTURE PLANS

FUTURE PERFORMANCES

SOLO DUETS FOR THE FUTURE returns as the of *THE SHAPE OF THINGS TO COME*, an annual series of future-oriented commissions.

AR LANY MOR, further development of this Welsh language production will see it Tour to mid and north Wales under the ACW Night Out scheme.

VOLCANO ORIGINALS Now a staple of the Volcano calendar there will once again be a new site specific piece for December 2023 inspired by the fading of the light and return to darkness of our UK winters. This will be followed by a spring show championing the return of daylight and change of the seasons.

FUTURE CREATIVE/COMMUNITY PROJECTS/EDUCATION

A range of youth, educational, community and climate justice activities and free provisions to include further work with local schools/youth groups, Hwb Y Stryd regular drop-in facilities with free provisions for our local community and Menywod/Man-made weekly creative social groups.

FAIR PAY

Volcano is a an accredited Living Wage Foundation employer.

FUNDRAISING

We are both funded (see #1) and also raise funds (see #2)

#1 Volcano is an Arts Council of Wales revenue funded company so receives annual base funding.

#2 Volcano raises funding through ticket/external hire fees/services delivered/Performance fees from tour venues/Sponsorship & additional core/project funding.

With support from Arts & Business Volcano have developed a Fundraising Strategy for the next three years.

This will focus on increasing our Core funding, income generating potential, reducing energy costs and extending project funding.

VOLCANO THEATRE COMPANY LIMITED

New funding secured in 2022/23

The National Lottery: Community Grant (Storyopolis Saturday Club)	£9,097
Warm This Winter (Education/Climate Justice)	£4,441
Great Big Green Week (Climate Justice Event)	£3,754
Cwmpas (Consultancy/Policies)	£1,125
Arts & Business Cymru: Prosper (Fundraising Training)	£1,000
The National Lottery: Growing Together (Education)	£2,500
Swansea Church All Wales Trust Fund (Education)	£2,500
Western Bay Community Cohesion Small Grants: (Community workshops)	£1,500
Austin Bailey Foundation (Men's Wellbeing/Community workshops)	£1,000
City & County of Swansea: Period Dignity Grant (Free period products)	£ 838
WWF Mobilising Communities Fund (Education/Climate Justice)	£ 500
ONA Community Pitch Fund (Adult education/community workshops)	£ 500

A major shake up in funding from Arts Council of Wales sees it scrapping its long term 'Portfolio' of funded organisations with an investment review designed to respond to current challenges and bring it's cultural support further in line with the principles of the Wellbeing of Future Generations act and Welsh Government's commitments to carbon zero and climate justice.

Funding for the year 2023/24 has already been secured.

The funding review took place in January to March 2023, announcements to be made at the end of September. Volcano have applied to ACW as part of this funding review which in the first instance will be for 3 years from April 2024. If successful funding will be secured until the end of March 2027.

FINANCIAL REVIEW

The charity's statement of financial activities is shown on page 10 and comprises restricted and unrestricted funds, being those provided to assist in furthering the general objects of the charity.

During the year the charity's income was £417,428 with expenditure of £450,022 resulting in a deficit for the year before taxation of £32,594.

At the year end the unrestricted funds amounted to £220,050 of which £7,529 were held as fixed assets and investments. Free reserves amount to £81,001 with the remaining £131,520 being designated as follows:

Relocation fund	£97,170
Future productions fund	£22,250
Storyopolis	£12,100

The restricted funds amounted to £1,261 which is entirely represented by fixed assets.

Investment policy

Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit. The charity has a policy of keeping surplus liquid funds in short-term deposits which can be accessed readily.

Reserves policy

Reserves are needed to bridge the gap between expenditure and receiving of resources, to cover unplanned repairs or other expenditure and to bridge the gap caused by any loss of funding. The Trustees consider that the level of reserves should be maintained between four and six months basic overheads, a figure of £54,000 - £81,000.

The current level of free reserves stands at £81,001.

VOLCANO THEATRE COMPANY LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name: Volcano Theatre Company Limited (trading as Volcano)

Charity registration number: 1161081

Company registration number: 02212900

Registered office: Volcano Theatre, 27-29 High Street, Swansea, SA1 1LG

Our advisers

Independent Examiner Ian David Bowen. I D Bowen & Co., Chartered Accountants, 19 Alexandra Road, Gorseinon, Swansea, SA4 4NW

Bankers National Westminster Bank Plc., Swansea City Centre Branch, 14-16A Oxford Street, Swansea, SA1 3AG

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law.

The trustees serving during the year and since the year end were as follows:

Key management personnel: Trustees and Directors

Elected trustees:	Professor Keith Robert Lloyd	Chair
	Miss Elen Mair Thomas	
	Professor Catrin Elizabeth Webster	
	Mr Gavin David Dudeney	
	Mr Marc Jones	
	Ms Allie Symonds	
	Mr Ibukun Olatunji	(Appointed 30 March 2023)

Key management personnel: Executive team

Artistic Director	Paul Davies
Executive Producer	Claudine Conway
Finance Officer	Sarah Dow

VOLCANO THEATRE COMPANY LIMITED

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Volcano Theatre Company Limited is a charitable company limited by guarantee. The company was incorporated on 21 January 1988 and converted to charitable status by the adoption of the amended Memorandum and Articles of Association on 24 June 2014. The company was registered as a charity by the Charity Commission on 26 March 2016. In the event of the company being wound up the members are required to contribute an amount not exceeding £1. The maximum number of members permitted by the Articles of Association is 10 but the board of trustees may from time to time register an increase in members.

Appointment of trustees

As set out in the Articles of Association the minimum number of trustees is 3 and until otherwise determined by a General Meeting shall not be more than 7. The board of trustees may appoint any member of the charity as a member of the board of trustees, either to fill a casual vacancy or by way of addition to the board of trustees. Any member so elected holds office until the next Annual General Meeting at which time they will be eligible for re-election.

Only members of the company are eligible to hold office as a member of the board of trustees.

The appointment and retiring of trustees, the conduct of business, the proceedings of meetings, the management of risk and the general management of the company all took place during the year in accordance with the provisions of the governing documents.

Trustees induction and training

All new trustees receive an induction pack of information about Volcano and guidance on their responsibilities as charity trustees and company directors. The induction pack provides information on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and informs them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performance of the charity.

Organisation

The board of trustees, which can have up to 7 members, administers the charity. The board normally meets each quarter. An Executive Team is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Executive Team has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

Volcano's trustees take ultimate legal and financial responsibility for the company while the day-to-day running of the charity is delegated to the Executive Team.

Related parties and co-operation with other organisations

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. Details of related party transactions in the current year are set out in the notes to the accounts.

Risk management

The trustees have examined the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks identified.

SMALL COMPANIES PROVISIONS

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

VOLCANO THEATRE COMPANY LIMITED

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also directors of Volcano Theatre Company Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

By order of the board of trustees

GAVIN DAVID DUDENEY, Trustee on behalf of trustees

15 December 2023

VOLCANO THEATRE COMPANY LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE CHARITY TRUSTEES OF VOLCANO THEATRE COMPANY LIMITED

I report on the accounts of the company for the year ended 31 March 2023, which are set out on pages 10 to 22.

Respective responsibilities of trustees and examiner

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention to indicate that:

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- the accounts do not accord with the records;
- where accounts have been prepared on an accruals basis, whether they fail to comply with the relevant accounting requirements under section 396 of the Companies Act 2006 or are not consistent with the Charities SORP (FRS102)
- any matter to which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts.

Name of independent examiner:

Ian David Bowen

Professional body:

Institute of Chartered Accountants in England & Wales

Address:

I D Bowen & Co
Chartered Accountants
19 Alexandra Road
Gorseinon
Swansea
SA4 4NW

Date:

18 December 2023

VOLCANO THEATRE COMPANY LIMITED
**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2023**

	<i>Note</i>	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total Funds 2023</i>	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total Funds 2022</i>
		£	£	£	£	£	£
INCOME							
Donations and legacies	3	312,340	21,582	333,922	279,385	29,261	308,646
<i>Income from charitable activities:</i>							
Operation of theatre company	4	14,384	-	14,384	10,362	-	10,362
<i>Income from other trading activities:</i>							
Commercial trading operations	5	64,468	-	64,468	49,725	-	49,725
Investment income	6	4,654	-	4,654	1,675	-	1,675
TOTAL INCOMING RESOURCES		395,846	21,582	417,428	341,147	29,261	370,408
EXPENDITURE							
<i>Expenditure on charitable activities:</i>							
Operation of theatre company	7	(428,019)	(22,003)	450,022	304,041	32,565	336,606
TOTAL EXPENDITURE		(428,019)	(22,003)	450,022	304,041	32,565	336,606
NET INCOME FOR THE YEAR BEFORE TAXATION	8	(32,173)	(421)	(32,594)	37,106	(3,304)	33,802
Taxation	9	-	-	-	-	-	-
NET INCOME AND NET MOVEMENT IN FOR THE YEAR AFTER TAXATION		(32,173)	(421)	(32,594)	37,106	(3,304)	33,802
RECONCILIATION OF FUNDS							
Total funds brought forward		252,223	1,682	253,905	215,117	4,986	220,103
TOTAL FUNDS CARRIED FORWARD		220,050	1,261	221,311	252,223	1,682	253,905

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

All income and expenditure derives from continuing activities.

The notes on pages 12 to 22 form part of these financial statements.

VOLCANO THEATRE COMPANY LIMITED
**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023**
Company number: 02212900

	<i>Note</i>	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	12		8,789		12,634
Investments	13		1		1
			8,790		12,635
CURRENT ASSETS					
Stock		1,357		520	
Debtors	14	9,123		8,341	
Cash at bank and hand		315,156		354,229	
		325,636		363,090	
Creditors: amounts falling due within one year					
	15				
		(87,351)		(86,182)	
NET CURRENT ASSETS					
			238,285		276,908
TOTAL ASSETS LESS CURRENT LIABILITIES					
			247,075		289,543
Amounts falling due in more than one year	16		(25,764)		(35,638)
TOTAL NET ASSETS					
			221,311		253,905
CHARITY FUNDS					
Unrestricted income funds	17		220,050		252,223
Restricted income funds			1,261		1,682
TOTAL FUNDS					
			221,311		253,905

The financial statements have been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the company.

The trustees are satisfied that the company is entitled to exemption from the requirements to obtain an audit under Section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

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

Signed:

Name: GAVIN DAVID DUDENEY, Trustee on behalf of trustees

Approved by the trustees on 15 December 2023

The notes on pages 12 to 22 form part of these financial statements.

VOLCANO THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Volcano Theatre Company Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Consolidation

The charitable company and its subsidiary comprise a small sized group. The charitable company has therefore taken advantage of the exemption provided in section 399 of the Companies Act 2006 not to prepare group financial statements and accordingly these financial statements present information about the charitable company as a single undertaking.

Going concern

The charitable company reported a deficit of £32,594 for the year.

The Trustees and Executive have prepared cash flow forecasts and budgets that support the going concern basis of these financial statements.

The charity has adequate cash reserves which are being actively monitored and managed and the trustees believe that these actions have secured the immediate future of the charitable company for the next 12 to 18 months and that on this basis the charity is a going concern.

Income recognition policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- the charity has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Income received in advance of theatrical performances or provision of other specified service is deferred until the criteria for income recognition are met.

Donated services and facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain the services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest receivable

Interest in funds held on deposit is included when receivable and the amount can be measured reliably by the charity,

VOLCANO THEATRE COMPANY LIMITED

this is normally upon notification of the interest paid or payable by the bank.

Fund accounting

Funds held by the charity are either:

Unrestricted general funds: these are funds which are available to spend on activities that further any of the purposes of the charity.

Designated funds: these are unrestricted funds which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds: these are funds which the donor has specified are to be solely used for particular areas of the charity's work or for specific artistic projects being undertaken by the charity.

Expenditure and irrecoverable VAT

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

Expenditure on charitable activities includes the costs of performances, workshops and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions which assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance personnel, payroll and governance costs which support the charity's artistic programmes and activities. These costs have been allocated to expenditure on charitable activities. The bases on which support costs have been allocated are set out on note 7.

Operating leases

The charity classifies the lease of printing, specialist lighting and audio equipment as operating leases: the title to the equipment remains with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

Tangible fixed assets and depreciation

Depreciation is provided on all tangible fixed assets so as to write off their full cost or valuation less estimated residual value over their expected useful lives at the following rates:

Plant and machinery	20% - 33.3% on cost
Motor vehicles	25% on the reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Debtors are usually measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

VOLCANO THEATRE COMPANY LIMITED

Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

3 INCOME FROM DONATIONS AND LEGACIES

	2023 £	2022 £
<i>Unrestricted income</i>		
Arts Council of Wales - Revenue grant	221,333	211,505
In kind support - donated services and facilities	60,698	63,253
Covid business support grants	-	4,000
Garfield Weston Foundation	30,000	-
Bounce back loan interest and similar charges subsidy	-	551
Gifts and donations	309	76
<i>Total unrestricted income from donations and legacies</i>	312,340	279,385
<i>Restricted income</i>		
Arts Council of Wales - Connect & Flourish	699	6,124
C & C Swansea - Western Bay Community Cohesion Fund	330	-
WCVA - Third Sector Resilience Fund	3,451	5,892
National Lottery - Awards for All	-	5,100
National Lottery - Community Fund - Growing Together	2,500	-
National Lottery - UK Comic Workshop	500	-
C & C Swansea - Period Dignity	828	-
British Council - Connexions	-	4,990
C & C Swansea - Summer of fun	-	3,000
C & C Swansea - Covid recovery fund	-	1,500
Architectural Heritage Fund - Viability report	-	2,150
Postcode Community Trust - Peoples' postcode	7,939	505
The Climate Coalition - The Great Big Green Week	963	-
Austin Bailey Foundation	531	-
The Social Change Uplift Grant	479	-
IETM	1,062	-
The Great Big Green Week	2,300	-
<i>Total restricted income from donations and legacies</i>	21,582	29,261
Total income from donations and legacies	333,922	308,646

VOLCANO THEATRE COMPANY LIMITED

The charity is grateful to all donors of in kind support including the City & County of Swansea for providing Non-domestic Business Rate relief to the charity in respect of its premises and to Coastal Housing Group Limited for providing a lease on its premises at below market rental.

The value of the rate relief is £13,226 (2022 - £13,222) and the reduced rent £42,360 (2022 - £42,360). The estimated value of these services is recognised within incoming resources as a donation, and an equivalent charge included within premises costs.

4 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
<i>Unrestricted income</i>		
Performance fees	4,709	2,716
Project fees	3,000	2,750
Workshops	6,675	4,896
<i>Total unrestricted income from charitable activities</i>	14,384	10,362
Total income from charitable activities	14,384	10,362

5 INCOME FROM TRADING ACTIVITIES

	2023	2022
	£	£
<i>Unrestricted income</i>		
Vehicle hire	-	4,150
Premises hire	11,725	11,073
Bar sales	3,545	3,383
Other income	835	2,777
Management charges	48,363	28,342
Total income from trading activities	64,468	49,725

6 INVESTMENT INCOME

All of the charity's investment income arises from money held in interest bearing deposit accounts.

VOLCANO THEATRE COMPANY LIMITED

7 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	<i>Basis of Allocation</i>	<i>Total 2023</i> £	<i>Total 2022</i> £
<i>Costs directly allocated to activities</i>			
New show development	Direct	-	96
Production cost	Direct	195,755	89,131
Salaries and fees for workshop leaders, consultants and performers	Direct	43,947	50,191
Motor, travelling and accommodation	Direct	4,771	3,818
Publicity expenses	Direct	4,405	4,563
Property and costume costs	Direct	3,849	4,232
Royalties	Direct	53	84
Depreciation	Direct	5,067	5,493
Other workshop costs	Direct	11,221	576
Total costs directly allocated to activities		269,068	158,184
<i>Support costs allocated to activities</i>			
Premises costs	Direct	76,341	73,816
Repairs and refurbishment	Direct	6,642	3,778
Salaries and statutory contributions	Direct	60,860	64,923
Pension contributions	Direct	2,061	1,096
Telephone	Direct	743	645
Insurances	Direct	3,116	2,959
Printing, postage, stationery and advertising	Direct	114	411
Bank charges and similar costs	Direct	1,148	136
Sundry expenses	Direct	10,043	9,966
Training	Direct	946	752
Depreciation	Direct	83	84
Loss on disposal of fixed assets	Direct	-	280
Interest and similar charges	Direct	-	1,143
		162,097	159,989
<i>Governance costs</i>			
Book keeping	Direct	16,932	10,608
Independent examiner's fee	Direct	1,925	1,925
Other legal & professional fees	Direct	-	5,900
Total governance costs		18,857	18,433
Total expenditure		450,022	336,606

Of the £450,022 expenditure in 2023 (2022 - £336,606) £428,019 was charged to unrestricted funds (2022 - £304,041) and £ 22,003 to restricted funds (2022 - £32,565).

8 NET INCOME FOR THE YEAR

	2023 £	2022 £
This is stated after charging:-		
Operating leases - land and buildings	6,000	6,000
Independent examiner's fee	1,925	1,925
Depreciation of tangible fixed assets	5,150	5,577

VOLCANO THEATRE COMPANY LIMITED

9 TAXATION

	2023	2022
	£	£
United Kingdom corporation tax refund	-	-
	-	-

The charitable company's activities are potentially exempt from taxation under Part 11 of the Corporation Tax Act 2010. No tax charge has arisen in the year.

10 ANALYSIS OF STAFF COSTS AND TRUSTEE REMUNERATION AND EXPENSES

	2023	2022
	£	£
Total wage costs		
Wages and salaries	101,175	96,588
Social security costs	3,632	4,534
Pension costs	2,061	2,048
	106,868	103,170

No employees had emoluments in excess of £60,000 (2022 - £ Nil) Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022 - £Nil) neither were they reimbursed expenses during the year (2022 - £Nil). No trustee received payment for professional or other services supplied to the charity.

The key management personnel of the charity comprise the trustees, Artistic Director, Executive Producer and Finance Officer. The total employee benefits of the key management personnel of the charity were £76,719 (2022 - £71,170).

11 STAFF NUMBERS

The average number of employees (including casual and part time staff) during the year was:-

	2023	2022
Administration staff	4	3
Charitable activities	1	1
	5	4

VOLCANO THEATRE COMPANY LIMITED

12 TANGIBLE FIXED ASSETS

	<i>Plant and machinery</i> £	<i>Motor vehicles</i> £	<i>Total</i> £
Cost			
At 1 April 2022	118,983	42,897	161,880
Additions	1,305	-	1,305
At 31 March 2023	12,0288	42,897	163,185
Depreciation			
At 1 April 2022	115,059	34,187	149,246
Charge for year	2,971	2,179	5,150
At 31 March 2023	118,030	36,366	154,396
Net book value			
At 31 March 2023	2,258	6,531	8,789
At 31 March 2022	3,924	8,710	12,634

13 INVESTMENTS

The charity holds the entire share capital of Volcano Trading Company Limited which is incorporated in the United Kingdom (company number 09527257).

	<i>Investment in subsidiary undertakings</i> £
Cost	
At 1 April 2022	1
Purchased in the year	-
At 31 March 2023	1

The holding is 1 share of £1 which is the only share allotted, called up and fully paid.

The company will pay all of its profits to the charity under the gift aid scheme.

Volcano Trading Company Limited provides theatrical production services to the charity. All commercial trading operations are carried out from the charity's premises.

VOLCANO THEATRE COMPANY LIMITED

The summary financial performance of the subsidiary is:

	2023 £	2022 £
Turnover	143,594	63,173
Cost of sales and administrative costs	(145,134)	(64,568)
Interest receivable	1	-
Net loss	(1,539)	(1,395)
Taxation	37,630	18,030
Profit after tax	36,091	16,635
Amount gift aided to the charity	-	-
Retained in subsidiary	36,091	16,635
The assets and liabilities of the subsidiary were:		
Current assets	86,629	50,392
Current liabilities	(1,538)	(1,392)
Total net assets	85,091	49,000
Aggregate share of capital and reserves	85,091	49,000

14 DEBTORS

	2023 £	2022 £
Trade debtors	4,016	494
Other debtors	-	159
Prepayments and accrued income	5,107	7,688
	9,123	8,341

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans	9,872	9,629
Trade creditors	5,592	3,922
Other taxes and social security costs	2,279	1,832
Deferred income	60,879	56,225
Other creditors and accruals	8,729	14,574
	87,351	86,182

16 CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	2023 £	2022 £
Bank loans	25,764	35,638
	25,764	35,638

VOLCANO THEATRE COMPANY LIMITED

17 ANALYSIS OF MOVEMENT IN UNRESTRICTED FUNDS

	<i>Brought Forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> £	<i>Carried Forward</i> £
Unrestricted funds					
<i>Designated funds</i>					
Relocation fund	97,170	-	-	-	97,170
Ongoing productions: Sincere as Objects	29,620	-	-	(29,260)	-
Ongoing productions: Solo Duets for the Future	8,597	-	-	(8,597)	-
Future productions fund	19,883	-	-	2,367	22,250
Youth/community development fund	5,000	-	-	(5,000)	-
Storyopolis	-	-	-	12,100	12,100
<i>Total designated funds</i>	160,270	-	-	(28,750)	131,520
<i>General fund</i>	91,953	395,846	(428,019)	28,750	88,530
Total unrestricted funds	252,223	395,846	(428,019)	-	220,050

Analysis of movement in unrestricted funds - prior year

	<i>Brought Forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> £	<i>Carried Forward</i> £
Unrestricted funds					
<i>Designated funds</i>					
Relocation fund	85,946	-	-	11,224	97,170
Ongoing productions: Sincere as Objects	-	-	-	29,620	29,620
Ongoing productions: Solo Duets for the Future	-	-	-	8,597	8,597
Future productions fund	31,879	-	-	(11,996)	19,883
Youth/community development fund	5,000	-	-	-	5,000
<i>Total designated funds</i>	122,825	-	-	37,445	160,270
<i>General fund</i>	92,292	341,147	(304,041)	(37,445)	91,953
Total unrestricted funds	215,117	341,147	(304,041)	-	252,223

Name of unrestricted fund

Description, nature and purposes of the fund

General fund

The 'free reserves' after allowing for all designated funds.

Designated funds

Designated relocation fund to provide against costs of relocating to new premises.

Designated future productions for the creation of future productions.

Designated youth/community development fund for the development of educational and community partnerships - National Volcanic Association.

VOLCANO THEATRE COMPANY LIMITED

Analysis of movement in restricted funds

	<i>Brought Forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Carried Forward</i> £
<i>Restricted funds</i>				
Fixed assets	1,682	-	(421)	1,261
Arts Council of Wales - Connect & Flourish	-	699	(699)	-
WCVA - Third Sector Resilience Fund	-	3,451	(3,451)	-
C & C Swansea - Western Bay Community Cohesion Fund	-	330	(330)	-
National Lottery - Community Fund - Growing together	-	2,500	(2,500)	-
National Lottery - UK Comic Workshop	-	500	(500)	-
C & C Swansea- Period Dignity	-	828	(828)	-
Postcode Community Trust - Peoples' postcode	-	7,939	(7,939)	-
Community Changemakers Fund	-	963	(963)	-
The Climate Coalition - The Great Big Green Week	-	2,300	(2,300)	-
Austin Bailey Foundation	-	531	(531)	-
The Social Change Uplift Grant	-	479	(479)	-
IETM	-	1,062	(1,062)	-
<i>Total restricted funds</i>	1,682	21,582	(22,003)	1,261

Analysis of movement in restricted funds - prior year

	<i>Brought Forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Carried Forward</i> £
<i>Restricted funds</i>				
Fixed assets	2,243	-	(561)	1,682
Storyopolis	2,743	-	(2,743)	-
Arts Council of Wales - Connect & Flourish	-	6,124	(6,124)	-
WCVA - Third Sector Resilience Fund	-	5,892	(5,892)	-
National Lottery - Awards for All	-	5,100	(5,100)	-
British Council - Connexions	-	4,990	(4,990)	-
C & Swansea - Summer of fun	-	3,000	(3,000)	-
C & C Swansea - Covid recovery fund	-	1,500	(1,500)	-
Architectural Heritage Fund - Viability report	-	2,150	(2,150)	-
Postcode Community Trust - Peoples' postcode	-	505	(505)	-
<i>Total restricted funds</i>	4,986	29,261	(32,565)	1,682

Name of unrestricted fund	Description, nature and purposes of the fund
Storyopolis	Storyopolis fund providing free workshops for schools, and occasional public events for the children's literacy project.

VOLCANO THEATRE COMPANY LIMITED

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<i>Unrestricted Funds</i> £	<i>Restricted Funds</i> £	<i>Total</i> £
Tangible fixed assets	7,528	1,261	8,789
Investments	1	-	1
Net current assets	238,285	-	238,285
Creditors falling due in more than 12 months	(25,764)	-	(25,764)
Total	220,050	1,261	221,311

Analysis of net assets between funds - prior year

	<i>Unrestricted Funds</i> £	<i>Restricted Funds</i> £	<i>Total</i> £
Tangible fixed assets	10,952	1,682	12,634
Investments	1	-	1
Net current assets	276,908	-	276,908
Creditors falling due in more than 12 months	(35,638)	-	(35,638)
Total	252,223	1,682	253,905

19 RELATED PARTY TRANSACTIONS

The charity charged Volcano Trading Company Limited, wholly owned subsidiary, £48,233 (2022 - £33,612) in respect of management and other services provided during the year.

The charity paid Volcano Trading Company Limited £143,594 (2022 - £63,173) in respect of theatrical production services received during the year.

20 OPERATING LEASE COMMITMENTS

The total minimum future lease commitments under non cancellable leases are as follows:

	2023 £	2022 £
Falling due:		
within one year	6,000	6,000
within two to five years	-	-
	6,000	6,000

21 CONTROL OF THE CHARITABLE COMPANY

The charitable company is under the control of the board of trustees and no individual is a person of significant control.

VOLCANO THEATRE COMPANY LTD

England & Wales - Charity number 1161081

Accounts

Companies House

VOLCANO THEATRE COMPANY LIMITED

A Company Limited by Guarantee

REPORT AND UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

VOLCANO THEATRE COMPANY LIMITED

<i>Contents</i>	<i>Pages</i>
Trustees Report	1
Independent Examiner's Report	9
Statement of Financial Activities	10
Statement of Financial Position	11
Notes to Financial Statements	12

VOLCANO THEATRE COMPANY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors of the charitable company for the purposes of the Companies Act 2006, present their annual report together with the audited financial statements of the charitable company the year ended 31 March 2022 which are also prepared to meet the requirement for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom, the Statement of Recommended Practice (SORP) 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 Charities Act 2011 and the Companies Act 2006 .

OUR PURPOSE AND ACTIVITIES

Volcano is a unique investigative arts organisation built on distinctive practice. Whilst the company's activities are various and far-reaching, everything we do depends on the health and integrity of our core creative process. Theatre-making occupies, for us, the centre of a network of practices and relationships that are rooted in the city of Swansea and reach out through Wales, the UK, Europe, and beyond.

Our work is created from a meanwhile-use building in the High Street, an area of Swansea in need of regeneration. This enables us to encourage the development of Arts & Performance in an area where there previously was none.

Volcano have taken over the entire ground floor of the building which incorporates the Bunker Theatre to the rear. We have created a series of performance/ arts & social spaces within the remainder of the ground floor which will enable increased access and a variety of events.

STRATEGIC PRIORITIES

DELIVER ARTISTIC EXCELLENCE

- Create outstanding original work and develop new ways of making work.
- Build capacity to maximize creative output.

REACH MORE PEOPLE

- Create quality experiences with tangible benefits for a diverse populace.
- Develop existing audiences and target new ones.

WORK IN PARTNERSHIP

- Develop and strengthen partnerships with venues, promoters, and stakeholders.
- Forge new associations across art forms and between artists.

BE SUSTAINABLE

- Build sustainability and resilience through good leadership, governance, and accountability.
- Be an innovator of good organisational and social practice.

PASS IT ON

- Identify, nurture, and inspire the current and next generation of creators.
- Build legacy and sustainability into the full range of our activities.

WORK IN AND FOR SWANSEA

- Invigorate Swansea as a cultural environment by being an instigator of urban change.
- Make work that is culturally distinctive, and which responds to a sense of place.
- Develop our strand of offsite and community activity within the city.

VOLCANO THEATRE COMPANY LIMITED

REPRESENT WALES

- Develop an authentically bilingual capacity at all levels.
- Be a cultural ambassador for Wales at national and international levels, through artistic practice and dialogue.

ACHIEVEMENTS & PERFORMANCE 2021/22

PERFORMANCES

THE CLOCKWORK CROW

Developed but not able to open to a live audience in 2020, The Clockwork Crow, the first of a trilogy of children's books by Welsh author Catherine Fisher, was adapted to comply with current Covid regulations and opened in December 2021 in Volcano's High Street home. Spread between five different locations within the building, the audience were guided through magical sets created by Icelandic designer Gudny Sigurdar and interpreted by local artist Bourdon Brindille. Members of our two youth groups were given the opportunity to work alongside professional actors for this family Christmas adventure.

SOLO DUETS FOR THE FUTURE *new*

Starting in 2021/22 and extending into 2022/23, Volcano have commissioned a new series of short daytime performances, each around 30 minutes long, crafted by one or two performers to make apt and imaginative use of cupboards, galleries, corridors, bars and even a garage. Aimed at attracting new audiences and giving people the chance to catch a short lunch break or post-work show at an affordable price, Volcano aims to attract people back to live performance in a convenient and low risk way.

SINCERE AS OBJECTS: DEVELOPMENT STAGE *new*

A Volcano/Bourdon Brindille collaboration. This development stage saw the design and the beginnings of the transformation of Volcano's Bunker theatre into a wild and wonderful fantasy landscape. Turning conventional theatre on its head, Paul Davies has been set the challenge of developing ideas from design, rather than design being dictated by an existing script. He will not know what he is working with until the actors arrive, and rehearsals begin in 2022/23.

CREATIVE/COMMUNITY PROJECTS/EDUCATION

THE CLOCKWORK CROW: VOLCANO YOUTH

Seven members from Volcano's youth groups rehearsed and performed alongside professional actors Christopher Elson and Ellie Phillips.

OUR HERITAGES *new*

Funded by National Lottery Awards for All, Our Heritages saw a partnership between Volcano and local School of Sanctuary St Joseph's. Children from St Joseph's school worked alongside members of Volcano's 'The Mighty New', connecting the children to their own heritages and culminating in a joint performance at Volcano's Bunker Theatre.

WE ARE KASPER HAUSER *new*

Volcano's youth group explores the tyranny of language within the confines of a traditionally constructed Bavarian sitting room.

THE MIGHTY NEW

Weekly term-time movement classes for ages 5 – 9.

GLOBETROTTERS *new*

Part funded by City & County of Swansea's Summer of Fun, for four Saturdays in August Volcano was turned over to children's activity days set in various world locations. A desert, a jungle and a polar ice cap were created as settings for craft and movement activities open to all, but targeting local children from Swansea's more deprived SA1 communities.

CROW WORKSHOPS/EXHIBITION *NEW*

To complement the Clockwork Crow performance, a new Crow based gallery exhibition from November to January celebrating all things corvid. Members of the public were invited to submit their own exhibits, with prizes for best adult/youth contributions yielding an inventive offering ranging from paintings and sculptures to a prize winning Lego crow. A workshop for 5-9 year olds was also held where their own 'take home' crows were created.

Our Station to Sea legacy project STORYOPOLIS, working in partnership with Cover to Cover Bookshop delivered two new projects.

VOLCANO THEATRE COMPANY LIMITED

YOUR STORY OUR STORY *new*

Working with local school Birchgrove Secondary, an exciting pilot project Your Story Our Story designed to help year 7 pupils integrate into their new school environment. A personal and social document of life and lockdown focussing on self-expression and amplification of young people's voices.

CHANGEMAKERS FESTIVAL

Storyopolis in partnership with Elysium gallery participated in this year's Swansea Changemakers Festival, exploring activism and social change through exhibitions, workshops, text and visual digital arts. Children from Sketty Park and Blaenymaes Primary Schools participated in class-based workshops culminating in a physical display at Volcano Theatre and an online short video of their work.

UNIVERSITY OF WEST LONDON *new*

Students from Drama Studio London visited Volcano for a week of Improvisation workshops with Volcano's Artist Director Paul Davies, followed by a return week at the University of West London.

POVERTY POWER & RESISTANCE *new*

Funded by Arts Council of Wales, a new research and development project focusing on the cultural ecology of Swansea. In partnership with Glynn Vivian, Taliesin, Oxfam and Teatro el Extranjero of Buenos Aires. Volcano recruited a team of 'Olympians' to make interventions in public spaces in the city based on the conceit that Swansea was applying to host the Olympics.

BURSARIES/PHOTOGRAPHY COMPETITIONS

A number of bursaries and photography competitions leading to physical exhibitions exploring our local communities lockdown experiences throughout 2020 and 2021.

THIS IS NOT WORK: QUEERNESS & CREATIVE *new*

Devised by Volcano youth graduate Gabe Patterson. A series of workshops aimed at the LBGQT community to give expression to their lockdown experiences and hopes for the future.

VOLCANO VENUE

A busy year for the Volcano venue as community access became possible once more, including a series of gallery exhibitions, workshops by Platform4YP, Swansea Asylum Seekers Support, YMCA and author Dan Goodchild, events run by Pride, Crisis, S4C, Swansea University, Open University, Pathways to work, refugee groups and filming/interviews with Volcano Youth by BBC.

THE BOOTROOM *new*

Volcano venue became a Bootroom drop off point. A local community initiative looking to ensure the community's young footballers are not prevented from participating in the game they love due to lack of equipment.

INTERNATIONAL

HAMLET IN YEMEN *new*

Funded by British Council, in collaboration with director Amr Gamal and Kkaleejo Aden Company, Volcano's Paul Davies served as mentor for a site-specific Yemeni-dialect adaptation of Hamlet in the Legislative Council Building in the former church of St Maria in Aden.

CONNEXIONS: PLACES AND SPACES *new*

A new international project funded by British Council Digital Collaborations whose aim is to achieve a small, diverse, international collective of urban cultural and community practitioners. We are developing an experimental digital platform and commissioning pilot content from partners in Wales, Brazil and Argentina, with a view to producing a collaborative manifesto.

FUTURE PLANS

FUTURE PERFORMANCES

SINCERE AS OBJECTS: Rehearsals, Performance & Exhibition.

SOLO DUETS: Ongoing performances.

VOLCANO THEATRE COMPANY LIMITED

V *new*: Class v Class.

WINTER SHOW *new*: Following the success of The Clockwork Crow, a new site specific piece for December 2022.

FUTURE CREATIVE/COMMUNITY PROJECTS/EDUCATION

LOADED *new*

Volcano Youth Company summer 2022.

GROWING TOGETHER *new*

National Lottery Community Fund project with St Joseph's school of sanctuary.

YOUTH PANEL *new*

IETM Local Journey for Change have funded Volcano to recruit a youth panel to help steer Volcano's youth based activities.

STORYOPOLIS: Your Story Our Story, Summer workshops*new*, Comic book workshop re: Climate Change.

THE MIGHTY NEW

Weekly term time movement classes for ages 5 – 9.

UNIVERSITY OF WEST LONDON

Volcano's relationship with Drama Studio London further develops with a week's workshops on movement in summer 2022, led by Volcano's Freelance Movement Director Catherine Bennett.

MAN-MADE *new*

Men's wellbeing workshops funded by Community Changemakers.

POVERTY POWER & RESISTANCE: Ongoing

VOLCANO VENUE:

Volcano look forward to another year of hosting a range of arts and community events.

FUTURE INTERNATIONAL

HAMLET IN YEMEN – ongoing.

CONNEXIONS: Ongoing

FAIR PAY

Volcano is a an accredited Living Wage Foundation employer.

FUNDRAISING

We are both funded (see #1) and also raise funds (see #2)

- #1 Volcano is an Arts Council of Wales revenue funded company so receives annual base funding.
- #2 Volcano raises funding through ticket/external hire fees/services delivered/Performance fees from tour venues/Sponsorship & additional project funding.

New funding secured in 2021/22.

Garfield Weston (Core funding for 2022/23)	£30,000
People's Postcode (Your Story Our Story)	£ 8,444
City & County of Swansea: Summer of Fun (Globetrotters)	£ 3,000
City & County of Swansea: Covid Recovery Fund	£ 1,500
Community Changemakers Fund (Men's Wellbeing Workshops)	£ 962
IETM Local Journeys for Change (Youth Panel)	€ 1,300

VOLCANO THEATRE COMPANY LIMITED

VOLCANO: HOME & HUB

Volcano's current High Street location is due for major redevelopment, initially planned for 2022/23, works are now expected to commence late 2023/24. The current lease has been extended to the end of March 2023, a further six month extension is likely.

A Viability Report was undertaken on a potential property in Swansea's Strand, however a change in circumstances for the landlord rendered this project unviable. Several other potential locations have been identified and investigations are ongoing.

FINANCIAL REVIEW

The charity's statement of financial activities is shown on page 10 and comprises restricted and unrestricted funds, being those provided to assist in furthering the general objects of the charity.

During the year the charity's income was £370,408 with expenditure of £336,606 resulting in a surplus for the year before taxation of £33,802.

At the year end the unrestricted funds amounted to £252,223 of which £10,953 were held as fixed assets and investments. Free reserves amount to £81,000 with the remaining £160,270 being designated as follows:

Relocation fund	£97,170
Ongoing productions: Sincere as Objects	£29,620
Ongoing productions: Solo Duets for the Future	£ 8,597
Future productions fund	£19,883
Youth/community development fund	£ 5,000

The restricted funds amounted to £1,682 which is entirely represented by fixed assets.

Investment policy

Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit. The charity has a policy of keeping surplus liquid funds in short-term deposits which can be accessed readily.

Reserves policy

Reserves are needed to bridge the gap between expenditure and receiving of resources, to cover unplanned repairs or other expenditure and to bridge the gap caused by any loss of funding. The Trustees consider that the level of reserves should be maintained between four and six months basic overheads, a figure of £54,000 - £81,000.

The current level of free reserves stands at £81,000.

VOLCANO THEATRE COMPANY LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name: Volcano Theatre Company Limited (trading as Volcano)

Charity registration number: 1161081

Company registration number: 02212900

Registered office: Volcano Theatre, 27-29 High Street, Swansea, SA1 1LG

Our advisers

Independent Examiner Ian David Bowen. I D Bowen & Co., Chartered Accountants, 19 Alexandra Road, Gorseinon, Swansea, SA4 4NW

Bankers National Westminster Bank Plc., Swansea City Centre Branch, 14-16A Oxford Street, Swansea, SA1 3AG

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law.

The trustees serving during the year and since the year end were as follows:

Key management personnel: Trustees and Directors

Elected trustees:	Professor Keith Robert Lloyd	Chair
	Miss Elen Mair Thomas	
	Professor Catrin Elizabeth Webster	
	Mr Gavin David Dudeney	
	Mr Marc Jones	
	Ms Allie Symonds	

Key management personnel: Executive team

Artistic Director	Paul Davies
Executive Producer	Claudine Conway
Digital Media & Marketing	
Manager	Victoria Boobyer
Finance Officer	Sarah Dow

VOLCANO THEATRE COMPANY LIMITED

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Volcano Theatre Company Limited is a charitable company limited by guarantee. The company was incorporated on 21 January 1988 and converted to charitable status by the adoption of the amended Memorandum and Articles of Association on 24 June 2014. The company was registered as a charity by the Charity Commission on 26 March 2016. In the event of the company being wound up the members are required to contribute an amount not exceeding £1. The maximum number of members permitted by the Articles of Association is 10 but the board of trustees may from time to time register an increase in members.

Appointment of trustees

As set out in the Articles of Association the minimum number of trustees is 3 and until otherwise determined by a General Meeting shall not be more than 7. The board of trustees may appoint any member of the charity as a member of the board of trustees, either to fill a casual vacancy or by way of addition to the board of trustees. Any member so elected holds office until the next Annual General Meeting at which time they will be eligible for re-election.

Only members of the company are eligible to hold office as a member of the board of trustees.

The appointment and retiring of trustees, the conduct of business, the proceedings of meetings, the management of risk and the general management of the company all took place during the year in accordance with the provisions of the governing documents.

Trustees induction and training

All new trustees receive an induction pack of information about Volcano and guidance on their responsibilities as charity trustees and company directors. The induction pack provides information on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and informs them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performance of the charity.

Organisation

The board of trustees, which can have up to 7 members, administers the charity. The board normally meets each quarter. An Executive Team is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Executive Team has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

Volcano's trustees take ultimate legal and financial responsibility for the company while the day-to-day running of the charity is delegated to the Executive Team.

Related parties and co-operation with other organisations

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. Details of related party transactions in the current year are set out in the notes to the accounts.

Risk management

The trustees have examined the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks identified.

SMALL COMPANIES PROVISIONS

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

VOLCANO THEATRE COMPANY LIMITED

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also directors of Volcano Theatre Company Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

By order of the board of trustees

GAVIN DAVID DUDENEY, Trustee on behalf of trustees

21 December 2022

VOLCANO THEATRE COMPANY LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE CHARITY TRUSTEES OF VOLCANO THEATRE COMPANY LIMITED

I report on the accounts of the company for the year ended 31 March 2022, which are set out on pages 10 to 22.

Respective responsibilities of trustees and examiner

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention to indicate that:

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- the accounts do not accord with the records;
- where accounts have been prepared on an accruals basis, whether they fail to comply with the relevant accounting requirements under section 396 of the Companies Act 2006 or are not consistent with the Charities SORP (FRS102)
- any matter to which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts.

Name of independent examiner:

Ian David Bowen

Professional body:

Institute of Chartered Accountants in England & Wales

Address:

I D Bowen & Co
Chartered Accountants
19 Alexandra Road
Gorseinon
Swansea
SA4 4NW

Date:

22 December 2022

VOLCANO THEATRE COMPANY LIMITED
**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2022**

	<i>Note</i>	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total Funds 2022</i>	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total Funds 2021</i>
		£	£	£	£	£	£
INCOME							
Donations and legacies	3	279,385	29,261	308,646	323,788	23,449	347,237
<i>Income from charitable activities:</i>							
Operation of theatre company	4	10,362	-	10,362	1,602	-	1,602
<i>Income from other trading activities:</i>							
Commercial trading operations	5	49,725	-	49,725	28,261	-	28,261
Investment income	6	1,675	-	1,675	645	-	645
TOTAL INCOMING RESOURCES		341,147	29,291	370,408	354,296	23,449	377,745
EXPENDITURE							
<i>Expenditure on charitable activities:</i>							
Operation of theatre company	7	304,041	32,565	336,606	254,679	32,376	287,055
TOTAL EXPENDITURE		304,041	32,565	336,606	254,679	32,376	287,055
NET INCOME FOR THE YEAR BEFORE TAXATION	8	37,106	(3,304)	33,802	99,617	(8,927)	90,690
Taxation	9	-	-	-	-	-	-
NET INCOME AND NET MOVEMENT IN FOR THE YEAR AFTER TAXATION		37,106	(3,304)	33,802	99,617	(8,927)	90,690
RECONCILIATION OF FUNDS							
Total funds brought forward		215,117	4,986	220,103	115,500	13,913	129,413
TOTAL FUNDS CARRIED FORWARD		252,223	1,682	253,905	215,117	4,986	220,103

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

All income and expenditure derives from continuing activities.

The notes on pages 12 to 22 form part of these financial statements.

VOLCANO THEATRE COMPANY LIMITED
**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022**
Company number: 02212900

	<i>Note</i>	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	12		12,634		16,534
Investments	13		1		1
			12,635		16,535
CURRENT ASSETS					
Stock		520		60	
Debtors	14	8,341		5,916	
Cash at bank and hand		354,229		310,067	
		363,090		316,043	
Creditors: amounts falling due within one year					
	15	(86,182)		(65,728)	
NET CURRENT ASSETS			276,908		250,315
TOTAL ASSETS LESS CURRENT LIABILITIES					
			289,543		266,850
Amounts falling due in more than one year	16		(35,638)		(46,747)
TOTAL NET ASSETS			253,905		220,103
CHARITY FUNDS					
Unrestricted income funds	17		252,223		215,117
Restricted income funds			1,682		4,986
TOTAL FUNDS			253,905		220,103

The financial statements have been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the company.

The trustees are satisfied that the company is entitled to exemption from the requirements to obtain an audit under Section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

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

Signed:

Name: GAVIN DAVID DUDENEY, Trustee on behalf of trustees

Approved by the trustees on 21 December 2022

The notes on pages 12 to 22 form part of these financial statements.

VOLCANO THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Volcano Theatre Company Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Consolidation

The charitable company and its subsidiary comprise a small sized group. The charitable company has therefore taken advantage of the exemption provided in section 399 of the Companies Act 2006 not to prepare group financial statements and accordingly these financial statements present information about the charitable company as a single undertaking.

Going concern

The charitable company reported a surplus of £33,802 for the year.

The Trustees and Executive have prepared cash flow forecasts and budgets that support the going concern basis of these financial statements.

The charity has adequate cash reserves which are being actively monitored and managed and the trustees believe that these actions have secured the immediate future of the charitable company for the next 12 to 18 months and that on this basis the charity is a going concern.

Income recognition policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- the charity has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Income received in advance of theatrical performances or provision of other specified service is deferred until the criteria for income recognition are met.

Donated services and facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain the services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest receivable

VOLCANO THEATRE COMPANY LIMITED

Interest in funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank.

Fund accounting

Funds held by the charity are either:

<i>Unrestricted general funds:</i>	these are funds which are available to spend on activities that further any of the purposes of the charity.
<i>Designated funds:</i>	these are unrestricted funds which the trustees have decided at their discretion to set aside to use for a specific purpose.
<i>Restricted funds:</i>	these are funds which the donor has specified are to be solely used for particular areas of the charity's work or for specific artistic projects being undertaken by the charity.

Expenditure and irrecoverable VAT

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

Expenditure on charitable activities includes the costs of performances, workshops and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions which assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance personnel, payroll and governance costs which support the charity's artistic programmes and activities. These costs have been allocated to expenditure on charitable activities. The bases on which support costs have been allocated are set out on note 7.

Operating leases

The charity classifies the lease of printing, specialist lighting and audio equipment as operating leases: the title to the equipment remains with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

Tangible fixed assets and depreciation

Depreciation is provided on all tangible fixed assets so as to write off their full cost or valuation less estimated residual value over their expected useful lives at the following rates:

Plant and machinery	20% - 33.3% on cost
Motor vehicles	25% on the reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

VOLCANO THEATRE COMPANY LIMITED

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Debtors are usually measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

3 INCOME FROM DONATIONS AND LEGACIES

	2022 £	2021 £
<i>Unrestricted income</i>		
Arts Council of Wales - Revenue grant	211,505	211,505
In kind support - donated services and facilities	63,253	64,427
Covid business support grants	4,000	45,000
Corona Virus Job Retention Scheme grants	-	2,047
Bounce back loan interest and similar charges subsidy	551	699
Gifts and donations	76	110
<i>Total unrestricted income from donations and legacies</i>	279,385	323,788
<i>Restricted income</i>		
Arts Council of Wales - Covid Support for Arts - Revenue	-	14,660
Arts Council of Wales - Covid Support for Arts - Capital	-	3,379
Arts Council of Wales - Connect & Flourish	6,124	-
Local Giving - Magical Little grants	-	500
WCVA - Third Sector Resilience Fund	5,892	334
National Lottery - Awards for All	5,100	-
British Council - Connexions	4,990	-
des Organismes vivants	-	4,576
C & Swansea - Summer of fun	3,000	-
C & C Swansea - Covid recovery fund	1,500	-
Architectural Heritage Fund - Viability report	2,150	-
Postcode Community Trust - Peoples' postcode	505	-
<i>Total restricted income from donations and legacies</i>	29,261	23,449
<i>Total income from donations and legacies</i>	308,646	347,237

VOLCANO THEATRE COMPANY LIMITED

The charity is grateful to all donors of in kind support including the City & County of Swansea for providing Non-domestic Business Rate relief to the charity in respect of its premises and to Coastal Housing Group Limited for providing a lease on its premises at below market rental.

The value of the rate relief is £13,222 (2021 - £13,234) and the reduced rent £42,360 (2021 - £42,320). The estimated value of these services is recognised within incoming resources as a donation, and an equivalent charge included within premises costs.

4 INCOME FROM CHARITABLE ACTIVITIES

	2022 £	2021 £
<i>Unrestricted income</i>		
Performance fees	2,716	69
Project fees	2,750	-
Workshops	4,896	1,533
<i>Total unrestricted income from charitable activities</i>	10,362	1,602
Total income from charitable activities	10,362	1,602

5 INCOME FROM TRADING ACTIVITIES

	2022 £	2021 £
<i>Unrestricted income</i>		
Vehicle hire	4,150	-
Premises hire	11,073	3,429
Bar sales	3,383	33
Other income	2,777	4,369
Management charges	28,342	20,430
Total income from trading activities	49,725	28,261

6 INVESTMENT INCOME

All of the charity's investment income arises from money held in interest bearing deposit accounts.

VOLCANO THEATRE COMPANY LIMITED

7 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	<i>Basis of Allocation</i>	<i>Total 2022</i> £	<i>Total 2021</i> £
<i>Costs directly allocated to activities</i>			
New show development	Direct	96	792
Production cost	Direct	89,131	65,106
Salaries and fees for workshop leaders, consultants and performers	Direct	50,191	49,384
Motor, travelling and accommodation	Direct	3,818	3,189
Publicity expenses	Direct	4,563	3,046
Property and costume costs	Direct	4,232	632
Royalties	Direct	84	268
Depreciation	Direct	5,493	7,454
Other workshop costs	Direct	576	-
Total costs directly allocated to activities		158,184	129,871
<i>Support costs allocated to activities</i>			
Premises costs	Direct	73,816	67,068
Repairs and refurbishment	Direct	3,778	3,209
Salaries and statutory contributions	Direct	64,923	53,907
Pension contributions	Direct	1,096	1,090
Telephone	Direct	645	730
Insurances	Direct	2,959	2,805
Printing, postage, stationery and advertising	Direct	411	343
Bank charges and similar costs	Direct	136	304
Sundry expenses	Direct	9,966	10,851
Training	Direct	752	258
Depreciation	Direct	84	100
Loss on disposal of fixed assets	Direct	280	-
Interest and similar charges	Direct	1,143	699
Total support costs allocated to activities		159,989	141,364
<i>Governance costs</i>			
Book keeping	Direct	10,608	10,374
Independent examiner's fee	Direct	1,925	1,750
Other legal & professional fees	Direct	5,900	3,696
Total governance costs		18,433	15,820
Total expenditure		336,606	287,055

Of the £336,606 expenditure in 2022 (2021 - £287,055) £304,041 was charged to unrestricted funds (2021 - £254,679) and £32,565 to restricted funds (2021 - £32,376).

8 NET INCOME FOR THE YEAR

	<i>2022</i> £	<i>2021</i> £
This is stated after charging:-		
Operating leases - land and buildings	6,000	6,000
Independent examiner's fee	1,925	1,750
Depreciation of tangible fixed assets	5,577	7,554

VOLCANO THEATRE COMPANY LIMITED

9 TAXATION

	2022 £	2021 £
United Kingdom corporation tax refund	-	-
	-	-

The charitable company's activities are potentially exempt from taxation under Part 11 of the Corporation Tax Act 2010. No tax charge has arisen in the year.

10 ANALYSIS OF STAFF COSTS AND TRUSTEE REMUNERATION AND EXPENSES

	2022 £	2021 £
Total wage costs		
Wages and salaries	96,588	88,354
Social security costs	4,534	4,256
Pension costs	2,048	2,005
	103,170	94,615

No employees had emoluments in excess of £60,000 (2021 - £ Nil) Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2021 - £Nil) neither were they reimbursed expenses during the year (2021 - £Nil). No trustee received payment for professional or other services supplied to the charity.

The key management personnel of the charity comprise the trustees, Artistic Director, Executive Producer, Digital Media & Marketing Manager and Finance Officer. The total employee benefits of the key management personnel of the charity were £93,292 (2021 - £91,807).

11 STAFF NUMBERS

The average number of employees (including casual and part time staff) during the year was:-

	2022	2021
Administration staff	3	3
Charitable activities	1	1
	4	4

VOLCANO THEATRE COMPANY LIMITED

12 TANGIBLE FIXED ASSETS

	<i>Plant and machinery</i> £	<i>Motor vehicles</i> £	<i>Total</i> £
Cost			
At 1 April 2021	117,447	42,897	160,344
Additions	1,957	-	1,957
Disposals	(421)	-	(421)
At 31 March 2022	118,983	42,897	161,880
Depreciation			
At 1 April 2021	112,527	31,283	143,810
Charge for year	2,673	2,904	5,577
On disposals	(141)	-	(141)
At 31 March 2022	115,059	34,187	149,246
Net book value			
At 31 March 2022	3,924	8,710	12,634
At 31 March 2021	4,920	11,614	16,534

13 INVESTMENTS

The charity holds the entire share capital of Volcano Trading Company Limited which is incorporated in the United Kingdom (company number 09527257).

	<i>Investment in subsidiary undertakings</i> £
Cost	
At 1 April 2021	1
Purchased in the year	-
At 31 March 2022	1

The holding is 1 share of £1 which is the only share allotted, called up and fully paid.

The company will pay all of its profits to the charity under the gift aid scheme.

Volcano Trading Company Limited provides theatrical production services to the charity. All commercial trading operations are carried out from the charity's premises.

VOLCANO THEATRE COMPANY LIMITED

The summary financial performance of the subsidiary is:

	2022	2021
	£	£
Turnover	63,173	38,454
Cost of sales and administrative costs	(64,568)	(39,725)
Interest receivable	-	4
Net loss	(1,395)	(1,267)
Taxation	18,030	6,151
Profit after tax	16,635	4,884
Amount gift aided to the charity	-	-
Retained in subsidiary	16,635	4,884
The assets and liabilities of the subsidiary were:		
Current assets	50,392	34,835
Current liabilities	(1,392)	(2,470)
Total net assets	49,000	32,365
Aggregate share of capital and reserves	49,000	32,365

14 DEBTORS

	2022	2021
	£	£
Trade debtors	494	-
Other debtors	159	121
Prepayments and accrued income	7,688	4,329
Grants receivable	-	1,466
	8,341	5,916

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans	9,629	5,833
Trade creditors	3,922	1,095
Other taxes and social security costs	1,832	425
Deferred income	56,225	47,613
Other creditors and accruals	14,574	10,762
	86,182	65,728

16 CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans	35,638	44,166
Other loans	-	2,581
	35,638	46,747

VOLCANO THEATRE COMPANY LIMITED

17 ANALYSIS OF MOVEMENT IN UNRESTRICTED FUNDS

	<i>Brought Forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> £	<i>Carried Forward</i> £
Unrestricted funds					
Designated funds					
Relocation fund	85,946	-	-	11,224	97,170
Ongoing productions: Sincere as Objects	-	-	-	29,620	29,620
Ongoing productions: Solo Duets for the Future	-	-	-	8,597	8,597
Future productions fund	31,879	-	-	(11,996)	19,883
Youth/community development fund	5,000	-	-	-	5,000
Total designated funds	122,825	-	-	37,445	160,270
General fund	92,292	341,147	(304,041)	(37,445)	91,953
Total unrestricted funds	215,117	341,147	(304,041)	-	252,223

Analysis of movement in unrestricted funds - prior year

	<i>Brought Forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> £	<i>Carried Forward</i> £
Unrestricted funds					
Designated funds					
Relocation fund	26,188	-	-	59,758	85,946
Future productions fund	5,000	-	-	26,879	31,879
Youth/community development fund	-	-	-	5,000	5,000
Total designated funds	31,188	-	-	91,637	122,825
General funds	84,312	354,296	(254,679)	(91,637)	92,292
Total unrestricted funds	115,500	354,296	(254,679)	-	215,117

Name of unrestricted fund

Description, nature and purposes of the fund

General fund

The 'free reserves' after allowing for all designated funds.

Designated funds

Designated relocation fund to provide against costs of relocating to new premises.

Designated future productions for the creation of future productions.

Designated youth/community development fund for the development of educational and community partnerships - National Volcanic Association.

VOLCANO THEATRE COMPANY LIMITED

Analysis of movement in restricted funds

	<i>Brought Forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> £	<i>Carried Forward</i> £
<i>Restricted funds</i>					
Fixed assets	2,243	-	(561)	-	1,682
Storyopolis	2,743	-	(2,743)	-	-
Arts Council of Wales - Connect & Flourish	-	6,124	(6,124)	-	-
WCVA - Third Sector Resilience Fund	-	5,892	(5,892)	-	-
National Lottery - Awards for All	-	5,100	(5,100)	-	-
British Council - Connexions	-	4,990	(4,990)	-	-
C & Swansea - Summer of fun	-	3,000	(3,000)	-	-
C & C Swansea - Covid recovery fund	-	1,500	(1,500)	-	-
Architectural Heritage Fund - Viability report	-	2,150	(2,150)	-	-
Postcode Community Trust - Peoples' postcode	-	505	(505)	-	-
<i>Total restricted funds</i>	4,986	29,261	(32,565)	-	1,682

Analysis of movement in restricted funds - prior year

	<i>Brought Forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> £	<i>Carried Forward</i> £
<i>Restricted funds</i>					
Fixed assets	2,991	-	(748)	-	2,243
Storyopolis	9,279	-	(6,536)	-	2,743
Wales EU fund	1,643	-	(1,643)	-	-
Arts Council of Wales - Covid Support for Arts - Revenue	-	14,660	(14,660)	-	-
Arts Council of Wales - Covid Support for Arts - Capital	-	3,379	(3,379)	-	-
Local Giving - Magical Little grants	-	500	(500)	-	-
WCVA - Third Sector Resilience Fund	-	334	(334)	-	-
des Organismes vivants	-	4,576	(4,576)	-	-
<i>Total restricted funds</i>	13,913	23,449	(32,376)	-	4,986

Name of unrestricted fund

Description, nature and purposes of the fund

Storyopolis	Storyopolis fund providing free workshops for schools, and occasional public events for the children's literacy project.
Wales EU fund	Wales EU fund to cover travel for a research & development period of Wales/Spanish/Greek arts group.

VOLCANO THEATRE COMPANY LIMITED

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total £</i>
Tangible fixed assets	10,952	1,682	12,634
Investments	1	-	1
Net current assets	276,908	-	276,908
Creditors falling due in more than 12 months	(35,638)	-	(35,638)
Total	252,223	1,682	253,905

Analysis of net assets between funds - prior year

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total £</i>
Tangible fixed assets	14,291	2,243	16,534
Investments	1	-	1
Net current assets	247,572	2,743	250,315
Creditors falling due in more than 12 months	(46,747)	-	(46,747)
Total	215,117	4,986	220,103

19 RELATED PARTY TRANSACTIONS

The charity charged Volcano Trading Company Limited , wholly owned subsidiary, £33,612 (2021 - £20,430) in respect of management and other services provided during the year.

The charity paid Volcano Trading Company Limited £63,173 (2021 - £38,454) in respect of theatrical production services received during the year.

20 OPERATING LEASE COMMITMENTS

The total minimum future lease commitments under non cancellable leases are as follows:

	2022 £	2021 £
Falling due:		
within one year	6,000	6,000
within two to five years	-	6,000
	<u>6,000</u>	<u>12,000</u>

21 CONTROL OF THE CHARITABLE COMPANY

The charitable company is under the control of the board of trustees and no individual is a person of significant control.

VOLCANO THEATRE COMPANY LTD

England & Wales - Charity number 1161081

Accounts

Companies House

VOLCANO THEATRE COMPANY LIMITED

A Company Limited by Guarantee

REPORT AND UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

VOLCANO THEATRE COMPANY LIMITED

<i>Contents</i>	<i>Pages</i>
Trustees Report	1
Independent Examiner's Report	9
Statement of Financial Activities	10
Statement of Financial Position	11
Notes to Financial Statements	12

VOLCANO THEATRE COMPANY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of the charitable company for the purposes of the Companies Act 2006, present their annual report together with the audited financial statements of the charitable company the year ended 31 March 2021 which are also prepared to meet the requirement for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom, the Statement of Recommended Practice (SORP) 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 Charities Act 2011 and the Companies Act 2006 .

OUR PURPOSE AND ACTIVITIES

Volcano is a unique investigative arts organisation built on distinctive practice. Whilst the company's activities are various and far-reaching, everything we do depends on the health and integrity of our core creative process. Theatre-making occupies, for us, the centre of a network of practices and relationships that are rooted in the city of Swansea and reach out through Wales, the UK, Europe, and beyond.

Our work is created from a meanwhile-use building in the High Street, an area of Swansea in need of regeneration. This enables us to encourage the development of Arts & Performance in an area where there previously was none.

Volcano have taken over the entire ground floor of the building which incorporates the Bunker Theatre to the rear. We have created a series of performance/ arts & social spaces within the remainder of the ground floor which will enable increased access and a variety of events.

STRATEGIC PRIORITIES

DELIVER ARTISTIC EXCELLENCE

- Create outstanding original work and develop new ways of making work.
- Build capacity to maximize creative output.

REACH MORE PEOPLE

- Create quality experiences with tangible benefits for a diverse populace.
- Develop existing audiences and target new ones.

WORK IN PARTNERSHIP

- Develop and strengthen partnerships with venues, promoters, and stakeholders.
- Forge new associations across art forms and between artists.

BE SUSTAINABLE

- Build sustainability and resilience through good leadership, governance, and accountability.
- Be an innovator of good organisational and social practice.

PASS IT ON

- Identify, nurture, and inspire the current and next generation of creators.
- Build legacy and sustainability into the full range of our activities.

WORK IN AND FOR SWANSEA

- Invigorate Swansea as a cultural environment by being an instigator of urban change.
- Make work that is culturally distinctive, and which responds to a sense of place.
- Develop our strand of offsite and community activity within the city.

VOLCANO THEATRE COMPANY LIMITED

REPRESENT WALES

- Develop an authentically bilingual capacity at all levels.
- Be a cultural ambassador for Wales at national and international levels, through artistic practice and dialogue.

ACHIEVEMENTS & PERFORMANCE 2020/21 (A year with Covid)

The financial year began with the ‘rug being pulled’ quite literally from beneath Volcano’s scheduled works for 2020/21. Volcano Theatre was suddenly faced with the challenge of finding new ways to reach audiences and new ways to engage and communicate. Volcano responded to this challenge by launching a program of new works for the period of closure geared to the continuity of the creative spirit, to a sense of communality and to the idea that when we do return to the rehearsal room, we will do so with a greater understanding of our lives and the places that we live.

PERFORMANCES

DIGITAL VOLCANO – ENCOUNTERS UNKNOWN

NOTES FROM THE INTERIOR.

Volcano enlisted the help of some brilliant actors to keep ideas, improvisation and inspiration pinging around the virtual studio, in a format designed for theatre and drama students (and anyone else who wanted to) to join in and get creating some encounters as yet unknown. Director Paul Davies set a weekly challenge based on a passage of text or other stimulus.

THE EMPTY SPACE

Heartfelt thoughts from our empty theatre by Volcano’s Artistic Director Paul Davies.

LOOKING SIDEWAYS FROM THE FUTURE

A digital performance by Volcano’s Mighty New to give form to the collective feelings of The Mighty New during this strange year. This project was part funded by People’s Postcode Magic Little Grants scheme.

WHICH WAY TO THE WATERFALL

Volcano’s Artistic Director, Paul Davies worked with Brazilian participants of the Reside Festival on a digital residency entitled Which Way to the Waterfall. Funded by the British Council, Paul was due to travel to Recife in the north-eastern state of Pernambuco to lead a residency programme. Due to travel restrictions he instead worked with Portuguese and sign-language translators, utilising a number of online platforms to ensure that the residency continued online.

THE CLOCKWORK CROW

In collaboration with Icelandic Designer Guðný Hrunn Sigurðardóttir, Volcano have developed a Christmas family promenade adventure show. Based on the novel by Welsh author Catherine Fisher, this show combines it’s youth company, The Mighty New and professional actors in an adaptation of the novel. Created during look-down as a bubble-based audience experience but cancelled under further Covid restrictions the show has been re-scheduled for December 2021.

CREATIVE/COMMUNITY PROJECTS

VOLCANO YOUTH COMPANY

Volcano Youth Company provides an opportunity for young people aged 15-25 to explore their ideas, inspire one another and discover new skills. The emphasis is on enabling participants to unlock their creativity through experimentation in performance and to build trust and confidence (in themselves and one another) in a supportive, professional environment. We challenge young people with improvisational tasks that require practical, imaginative participation. Volcano aims to equip young performers with the tools and the skills to think and move for themselves with confidence and to embrace risk and vulnerability in a collaborative setting.

POVERTY POWER & RESISTANCE New Collaborations for Cultural Democracy

An R&D collaboration with Glynn Vivian Gallery, Taliesin Arts Centre, Castle Street Arts and Teatro El Extranjero of Buenos Aires, exploring citizens’ relationship with the cultural infrastructure of the city. Funded by ACW.

BURSARIES

An accessibility bursary to enable low income, minority and individuals with protected characteristics to create and display their own works.

VOLCANO THEATRE COMPANY LIMITED

IPP2 LEGACY PROJECT: STORYOPOLIS

Storyopolis children's literacy project providing free workshops for schools and occasional public events. The focus is on deprived communities seeing literacy as a broad church.

During 2020/21, workshops were held in local primary schools as part of the ChangeMakers Festival, works were exhibited at Volcano's Seaside Gallery and the Elysium Art Gallery during the festival. In addition, a new series of workshops were initiated with artist Nicky Arscott and Birchgrove Comprehensive Year 7 named 'Your Story: Our Story'. A personal and social document of Life and Look-down. A series of videos have been developed to facilitate online workshops with an intention to move on to 'in-class' workshops at Birchgrove as a pilot project.

VOLCANO VENUE

Hosting and supporting community events at our High Street Arts Centre has become an established part of Volcano Theatre's community activity. With regret, for the majority of the year the building was closed to the public. For a brief period of 2020, Volcano were able to open the gallery space when restrictions allowed and look forward with great anticipation to welcoming back a variety of performances, community events, exhibitions, workshops, music, and dance in the near future.

FUTURE PLANS

FUTURE PERFORMANCES

THE CLOCKWORK CROW

Developed in 2021/21 this show is poised to run in December 2021.

V *NEW*

"Class v class, as bitter as before. The unending violence of US and THEM". 30 years after Volcano performed Tony Harrison's state-of-the-nation poem on the Royal Mile, we greet the entrenched enmities and intractable antagonisms of the current age with a brand-new version of our signature cri de coeur. A new generation of performers tackles the show that set the post-punk benchmark for dangerous theatre.

WE ARE KASPAR HAUSER *NEW*

Volcano Youth Company explores the tyranny of language within the confines of a traditionally constructed Bavarian sitting room. Using words by Peter Handke and inspired by a film by Werner Herzog.

BREAK | REPAIR | REPEAT *NEW*

A new design-led Volcano Original arising from a collaboration between versatile pseudonymous Swansea-based artist Bourdon Brindille and Volcano's director Paul Davies. Built in the Bunker Theatre.

FUTURE CREATIVE/COMMUNITY PROJECTS

NATIONAL VOLCANIC ASSOCIATION (NVA) *NEW*

Volcano is reorganizing its programme of regular youth work to bring the three strands for different age groups under a single member organisation steered by a new youth panel, to amplify the voices of young creatives in the design and content of the programme, foster a greater sense of ownership amongst young people and their friends and families of the company and the venue, and encourage continuity and interaction between the groups. NVA will incorporate Volcano Youth Company for ages 15-25, The Mighty New (9-15), and a new division for 5 to 9-year-olds under the stewardship of VYC alumni and talented graduates of local performing arts colleges.

POVERTY POWER & RESISTANCE

New Collaborations for Cultural Democracy

Continuation of an R&D collaboration with Glynn Vivian Gallery, Taliesin Arts Centre, Castle Street Arts and Teatro El Extranjero of Buenos Aires, exploring citizens' relationship with the cultural infrastructure of the city.

THE OLYMPIADS *NEW*

A spin-off performance venture from the Poverty, Power, Resistance project. Pop up squads of sports people, construction teams and suited officials conduct intriguing public activities in preparation for a major international sports tournament in Swansea.

VOLCANO THEATRE COMPANY LIMITED

CONNEXIONS – PLACES & SPACES*NEW*

An experimental digital platform connecting a small, diverse, international collective of urban cultural and community practitioners, organised around key cultural institutions or hubs in the three partner countries – Wales, Brazil, and Argentina. The collective will produce a manifesto. Supported by British Council Wales.

HAMLET IN YEMEN*NEW*

Paul Davies works with director Amr Gamal and Khaleej Aden Company to mentor a site-specific Yemeni-dialect adaptation of Hamlet in the Legislative Council Building in the former church of St Maria in Aden. Funded by the British Council.

STORYOPOLIS

A Station to Sea legacy project, in partnership with Cover to Cover independent book shop. City-centre based children's literacy and story-making project previously funded by Garfield Weston. A pilot scheme for Your Story: Our Story is due to roll out in April. In addition, Volcano will be fundraising for an expansion of this project and a pilot Fake News symposium, as well as for capacity-building for the project with a view to Storyopolis becoming sustainable in the long term.

OUR HERITAGES*NEW*

Funded by the National Lottery: Awards for All, children of Volcano's youth company worked together with children from St Joseph's School of Sanctuary on a joint production exploring the heritages of those children involved, celebrating diversity and culture.

YOU, ME, US & THEM QUEERNESS & CREATIVE*NEW*

A series of workshops designed to bring LGBTQ+ individuals together to bring physical theatre to Trans* and Queer people. Created and run by Volcano Youth alumni Gabe Patterson.

SUSTRANS ACTIVE TRAVEL HUB *NEW*

Volcano will be partnering with Sustrans to pilot an e-bike scheme using our loading bay area in Orchard Street, in 2022. If successful we hope to be able to continue the scheme at Volcano's new premises from April 2023.

THE BOOTROOM *NEW*

Volcano will become an official partner and the city centre drop-off of The Bootroom, a charity set up by a Swansea City fan to provide good quality donated second-hand football boots and nearly new kit for children whose families would otherwise be unable to meet the cost.

VOLCANO VENUE

Lined up for 2021/22;

ALISON LOCHHEAD / ROBIN INCE / LIGHTHOUSE THEATRE / GABRIEL PATERSON / JOHN HARRIS / JOSE CIFUENTES / JULIE ANN SHERIDAN / AXE HEAD TO EVERYTHING / KLATCH COLLECTIVE / BEING HUMAN FESTIVAL / MARK THOMAS / KAREN ELPHICK / THE LAST FOUNDATION / BOURDON BRINDILLE & CLAIRE MISSELBROOK / GRAHAM PARKER & FRIENDS / DRAMA STUDIO LONDON / YMCA / MIKE LEAHY & JEFF PHILLIPS / PLATFORM / HUMBERTO GATICA / OPEN UNIVERSITY / THE SILVER FIELD / SEAN CLANCY & ANDY INGAMELLS / SWANSEA UNIVERSITY / DAVID GREENSLADE / POPCYCLE / SWANSEA FRINGE / OLIVER BUNN / CAI BARNARD-DADDS / JENN KIRBY / EMMA COULTHARD / EDDIE LADD / MEMET ALI ALABORA / GOWER COLLEGE IBERIAN & LATIN AMERICAN ASSOCIATION WALES

VOLUNTEERS

Volcano are working with Swansea's Fusion co-ordinator to establish a Cultural Volunteering Steering Group for the city. Access to these opportunities is also an Equalities Issue of a specifically socio-economic nature. SCVS are assisting us to achieve a volunteer profile that better reflects the population of our home city.

FAIR PAY

March 2021 volcano became an accredited fair wage employer.

VOLCANO THEATRE COMPANY LIMITED

FUNDRAISING

We are both funded (see *1) and also raise funds (see *2)

- *1 Volcano is an Arts Council of Wales revenue funded company so receives annual base funding
- *2 Volcano raises funding through ticket income/external hire fees/ services delivered/Performance fees from tour venues/ Sponsorship & additional project funding.

New funding secured in 2020/21

ACW: Connect & Flourish	£39,005
ACW: Covid 19 Support for Arts	£18,045
National Lottery: Awards for All	£5,100
British Council: Connexions	£19,800
British Council: Hamlet in Yemen	£2,750
WCVA: Third Sector Resilience Fund:	£9,677
Architectural Heritage Fund: Viability Report	£7,500
Wales Co-Operative: Business Plan	£3,685

The WCVA grant included funding for the post of trainee fundraiser to assist in improving the sustainability of our community and youth based projects and to help co-ordinate our overall fundraising policy. This included funding for a professional mentor to work alongside the fundraiser in the first year.

VOLCANO: HOME & HUB

Volcano's current High Street location was due for major redevelopment in 2021/2022, however due to delays in this project Volcano has been able to extend its current lease for a further two years.

Volcano recognise the developing community role that they hold in Swansea's Castle Ward, an area affected by inequality and disadvantage. An Options Appraisal undertaken by Volcano's Trustees has helped establish the future property needs of Volcano Theatre as a production company and community hub. Several potential locations have been identified and a Viability Report and Business Plan have been commissioned.

FINANCIAL REVIEW

The charity's statement of financial activities is shown on page 10 and comprises restricted and unrestricted funds, being those provided to assist in furthering the general objects of the charity.

During the year the charity's income was £377,745 with expenditure of £287,055 resulting in a surplus for the year before taxation of £90,690.

At the year end the unrestricted funds amounted to £215,117 of which £14,292 were held as fixed assets and investments. Free reserves amount to £78,000 with the remaining £122,825 being designated as follows:

Relocation fund	£85,946
Future productions fund	£31,879
Youth/community development fund	£ 5,000

The restricted funds amounted to £4,986 of which £2,243 are represented by fixed assets.

Investment policy

Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit. The charity has a policy of keeping surplus liquid funds in short-term deposits which can be accessed readily.

Reserves policy

Reserves are needed to bridge the gap between expenditure and receiving of resources, to cover unplanned repairs or other expenditure and to bridge the gap caused by any loss of funding. The Trustees consider that the level of reserves should be maintained between four and six months basic overheads, a figure of £52,000 - £78,000.

The current level of free reserves stands at £78,000.

VOLCANO THEATRE COMPANY LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name: Volcano Theatre Company Limited (trading as Volcano)

Charity registration number: 1161081

Company registration number: 02212900

Registered office: Volcano Theatre, 27-29 High Street, Swansea, SA1 1LG

Our advisers

Independent Examiner Ian David Bowen. I D Bowen & Co., Chartered Accountants, 19 Alexandra Road, Gorseinon, Swansea, SA4 4NW

Bankers National Westminster Bank Plc., Swansea City Centre Branch, 14-16A Oxford Street, Swansea, SA1 3AG

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law.

The trustees serving during the year and since the year end were as follows:

Key management personnel: Trustees and Directors

Elected trustees:	Professor Keith Robert Lloyd	Chair
	Miss Elen Mair Thomas	
	Professor Catrin Elizabeth Webster	
	Mr Gavin David Dudeney	
	Mr Marc Jones	
	Ms Allie Symonds	

Key management personnel: Executive team

Artistic Director	Paul Davies
Executive Producer	Claudine Conway
Digital Media & Marketing	
Manager	Victoria Boobyer
Finance Officer	Sarah Dow

VOLCANO THEATRE COMPANY LIMITED

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Volcano Theatre Company Limited is a charitable company limited by guarantee. The company was incorporated on 21 January 1988 and converted to charitable status by the adoption of the amended Memorandum and Articles of Association on 24 June 2014. The company was registered as a charity by the Charity Commission on 26 March 2016. In the event of the company being wound up the members are required to contribute an amount not exceeding £1. The maximum number of members permitted by the Articles of Association is 10 but the board of trustees may from time to time register an increase in members.

Appointment of trustees

As set out in the Articles of Association the minimum number of trustees is 3 and until otherwise determined by a General Meeting shall not be more than 7. The board of trustees may appoint any member of the charity as a member of the board of trustees, either to fill a casual vacancy or by way of addition to the board of trustees. Any member so elected holds office until the next Annual General Meeting at which time they will be eligible for re-election.

Only members of the company are eligible to hold office as a member of the board of trustees.

The appointment and retiring of trustees, the conduct of business, the proceedings of meetings, the management of risk and the general management of the company all took place during the year in accordance with the provisions of the governing documents.

Trustees induction and training

All new trustees receive an induction pack of information about Volcano and guidance on their responsibilities as charity trustees and company directors. The induction pack provides information on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and informs them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performance of the charity.

Organisation

The board of trustees, which can have up to 7 members, administers the charity. The board normally meets each quarter. An Executive Team is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Executive Team has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

Volcano's trustees take ultimate legal and financial responsibility for the company while the day-to-day running of the charity is delegated to the Executive Team.

Related parties and co-operation with other organisations

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. Details of related party transactions in the current year are set out in the notes to the accounts.

Risk management

The trustees have examined the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks identified.

SMALL COMPANIES PROVISIONS

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

VOLCANO THEATRE COMPANY LIMITED

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also directors of Volcano Theatre Company Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

By order of the board of trustees

GAVIN DAVID DUDENEY, Trustee on behalf of trustees

10 December 2021

VOLCANO THEATRE COMPANY LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE CHARITY TRUSTEES OF VOLCANO THEATRE COMPANY LIMITED

I report on the accounts of the company for the year ended 31 March 2021, which are set out on pages 10 to 22.

Respective responsibilities of trustees and examiner

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention to indicate that:

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- the accounts do not accord with the records;
- where accounts have been prepared on an accruals basis, whether they fail to comply with the relevant accounting requirements under section 396 of the Companies Act 2006 or are not consistent with the Charities SORP (FRS102)
- any matter to which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts.

Name of independent examiner:

Ian David Bowen

Professional body:

Institute of Chartered Accountants in England & Wales

Address:

I D Bowen & Co
Chartered Accountants
19 Alexandra Road
Gorseinon
Swansea
SA4 4NW

Date: December 2021

VOLCANO THEATRE COMPANY LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2021**

	<i>Note</i>	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total Funds 2021</i>	<i>Total Funds 2020</i>
		£	£	£	£
INCOME					
Donations and legacies	3	323,788	23,449	347,237	280,085
<i>Income from charitable activities:</i>					
Operation of theatre company	4	1,602	-	1,602	25,905
<i>Income from other trading activities:</i>					
Commercial trading operations	5	28,261	-	28,261	91,658
Investment income	6	645	-	645	269
TOTAL INCOMING RESOURCES		354,296	23,449	377,745	397,917
EXPENDITURE					
<i>Expenditure on charitable activities:</i>					
Operation of theatre company	7	254,679	32,376	287,055	450,170
TOTAL EXPENDITURE		254,679	32,376	287,055	450,170
NET EXPENDITURE FOR THE YEAR BEFORE TAXATION	8	99,617	(8,927)	90,690	(52,253)
Taxation	9	-	-	-	-
NET EXPENDITURE AND NET MOVEMENT IN FOR THE YEAR AFTER TAXATION		99,617	(8,927)	90,690	(52,253)
RECONCILIATION OF FUNDS					
Total funds brought forward		115,500	13,913	129,413	181,666
TOTAL FUNDS CARRIED FORWARD		215,117	4,986	220,103	129,413

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

All income and expenditure derives from continuing activities.

The notes on pages 12 to 22 form part of these financial statements.

VOLCANO THEATRE COMPANY LIMITED
**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021**
Company number: 02212900

	<i>Note</i>	£	2021 £	2020 £
FIXED ASSETS				
Tangible assets	12		16,534	17,665
Investments	13		1	1
			16,535	17,666
CURRENT ASSETS				
Stock		60	551	
Debtors	14	5,916	9,899	
Cash at bank and hand		310,067	118,737	
		316,043	129,187	
Creditors: amounts falling due within one year	15	(65,728)	(17,440)	
NET CURRENT ASSETS			250,315	111,747
TOTAL ASSETS LESS CURRENT LIABILITIES			266,850	129,413
Amounts falling due in more than one year	16		(46,747)	-
TOTAL NET ASSETS			220,103	129,413
CHARITY FUNDS				
Unrestricted income funds	17		215,117	115,500
Restricted income funds			4,986	13,913
TOTAL FUNDS			220,103	129,413

The financial statements have been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the company.

The trustees are satisfied that the company is entitled to exemption from the requirements to obtain an audit under Section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

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

Signed:

Name: GAVIN DAVID DUDENEY, Trustee on behalf of trustees

Approved by the trustees on 10 December 2021

The notes on pages 12 to 22 form part of these financial statements.

VOLCANO THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Volcano Theatre Company Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Consolidation

The charitable company and its subsidiary comprise a small sized group. The charitable company has therefore taken advantage of the exemption provided in section 399 of the Companies Act 2006 not to prepare group financial statements and accordingly these financial statements present information about the charitable company as a single undertaking.

Going concern

The charitable company reported a surplus of £90,690 for the year.

The Trustees and Executive have prepared cash flow forecasts and budgets that support the going concern basis of these financial statements. COVID-19 has had a significant impact on the creative sector resulting in the cancellation of the charity's production work during the year.

The uncertain economic outlook and willingness of the public to purchase admission and theatre tickets is a significant area of financial uncertainty which the trustees have mitigated by reviewing the artistic programme and taking measures subsequent to the year-end to reduce operating costs.

The Trustees remain in regular contact with Arts Council Wales and have successfully obtained an extension of the current funding cycle for a further year.

The charity has adequate cash reserves which are being actively monitored and managed and the trustees believe that these actions have secured the immediate future of the charitable company for the next 12 to 18 months and that on this basis the charity is a going concern.

Income recognition policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- the charity has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Income received in advance of theatrical performances or provision of other specified service is deferred until the criteria for income recognition are met.

VOLCANO THEATRE COMPANY LIMITED

Donated services and facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain the services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest receivable

Interest in funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank.

Fund accounting

Funds held by the charity are either:

Unrestricted general funds: these are funds which are available to spend on activities that further any of the purposes of the charity.

Designated funds: these are unrestricted funds which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds: these are funds which the donor has specified are to be solely used for particular areas of the charity's work or for specific artistic projects being undertaken by the charity.

Expenditure and irrecoverable VAT

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

Expenditure on charitable activities includes the costs of performances, workshops and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions which assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance personnel, payroll and governance costs which support the charity's artistic programmes and activities. These costs have been allocated to expenditure on charitable activities. The bases on which support costs have been allocated are set out on note 7.

Operating leases

The charity classifies the lease of printing, specialist lighting and audio equipment as operating leases: the title to the equipment remains with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

Tangible fixed assets and depreciation

Depreciation is provided on all tangible fixed assets so as to write off their full cost or valuation less estimated residual value over their expected useful lives at the following rates:

Plant and machinery	20% - 33.3% on cost
Motor vehicles	25% on the reducing balance

VOLCANO THEATRE COMPANY LIMITED

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Debtors are usually measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

3 INCOME FROM DONATIONS AND LEGACIES

	2021 £	2020 £
<i>Unrestricted income</i>		
Arts Council of Wales - Revenue grant	211,505	209,204
In kind support - donated services and facilities	64,427	61,229
Covid business support grants	45,000	-
Corona Virus Job Retention Scheme grants	2,047	-
Bounce back loan interest and similar charges subsidy	699	-
Gifts and donations	110	9,652
<i>Total unrestricted income from donations and legacies</i>	323,788	280,085
<i>Restricted income</i>		
Arts Council of Wales - Covid Support for Arts - Revenue	14,660	-
Arts Council of Wales - Covid Support for Arts - Capital	3,379	-
Local Giving - Magical Little grants	500	-
WCVA - Third Sector Resilience Fund	334	-
des Organismes vivants	4,576	-
<i>Total restricted income from donations and legacies</i>	23,449	-
Total income from donations and legacies	347,237	280,085

The charity is grateful to all donors of in kind support including the City & County of Swansea for providing Non-domestic Business Rate relief to the charity in respect of its premises and to Coastal Housing Group Limited for providing a lease on its premises at below market rental.

VOLCANO THEATRE COMPANY LIMITED

The value of the rate relief is £13,234 (2020 - £13,016) and the reduced rent £42,320 (2020 - £42,319). The estimated value of these services is recognised within incoming resources as a donation, and an equivalent charge included within premises costs.

4 INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
<i>Unrestricted income</i>		
Performance fees	69	8,259
Workshops	1,533	2,793
<i>Total unrestricted income from charitable activities</i>	1,602	11,052
<i>Restricted income</i>		
Arts Council of Wales - Touring grant	-	12,703
City & County of Swansea - Workshop grants	-	2,150
<i>Total restricted income from charitable activities</i>	-	14,853
Total income from charitable activities	1,602	25,905

5 INCOME FROM TRADING ACTIVITIES

	2021	2020
	£	£
<i>Unrestricted income</i>		
Vehicle hire	-	7,832
Premises hire	3,429	12,883
Bar sales	33	7,152
Other income	4,369	2,543
Management charges	20,430	61,248
Total income from trading activities	28,261	91,658

6 INVESTMENT INCOME

All of the charity's investment income arises from money held in interest bearing deposit accounts.

VOLCANO THEATRE COMPANY LIMITED

7 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	<i>Basis of Allocation</i>	<i>Total 2021</i> £	<i>Total 2020</i> £
<i>Costs directly allocated to activities</i>			
New show development	Direct	792	2,677
Production cost	Direct	65,106	192,932
Salaries and fees for workshop leaders, consultants and performers	Direct	49,384	58,923
Motor, travelling and accommodation	Direct	3,189	11,284
Publicity expenses	Direct	3,046	4,587
Property and costume costs	Direct	632	5,064
Royalties	Direct	268	267
Depreciation	Direct	7,454	6,911
Total costs directly allocated to activities		129,871	282,645
<i>Support costs allocated to activities</i>			
Premises costs	Direct	67,068	70,530
Repairs and refurbishment	Direct	3,209	4,255
Salaries and statutory contributions	Direct	53,907	62,067
Pension contributions	Direct	1,090	971
Telephone	Direct	730	825
Insurances	Direct	2,805	1,445
Printing, postage, stationery and advertising	Direct	343	545
Bank charges and similar costs	Direct	304	736
Sundry expenses	Direct	10,851	10,852
Training	Direct	258	429
Depreciation	Direct	100	101
Bad debts	Direct	-	81
Return of unneeded advance	Direct	-	2,517
Interest and similar charges	Direct	699	-
Total support costs allocated to activities		141,364	155,354
<i>Governance costs</i>			
Book keeping	Direct	10,374	10,416
Independent examiner's fee	Direct	1,750	1,750
Other legal & professional fees	Direct	3,696	5
Total governance costs		15,820	12,171
Total expenditure		287,055	450,170

Of the £287,055 expenditure in 2021 (2020 - £450,170) £254,679 was charged to unrestricted funds (2020 - £397,300) and £32,376 to restricted funds (2020 - £52,870).

8 NET INCOME FOR THE YEAR

	<i>2021</i> £	<i>2020</i> £
This is stated after charging:-		
Operating leases - land and buildings	6,000	6,000
Independent examiner's fee	1,750	1,750
Depreciation of tangible fixed assets	7,554	7,012

VOLCANO THEATRE COMPANY LIMITED

9 TAXATION

	<i>2021</i>	<i>2020</i>
	£	£
United Kingdom corporation tax refund	-	-
	-	-

The charitable company's activities are potentially exempt from taxation under Part 11 of the Corporation Tax Act 2010. No tax charge has arisen in the year.

10 ANALYSIS OF STAFF COSTS AND TRUSTEE REMUNERATION AND EXPENSES

	<i>2021</i>	<i>2020</i>
	£	£
Total wage costs		
Wages and salaries	88,354	99,207
Social security costs	4,256	5,928
Pension costs	2,005	1,991
	94,615	107,126

No employees had emoluments in excess of £60,000 (2020 - £ Nil) Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020 - £Nil) neither were they reimbursed expenses during the year (2020 - £Nil). No trustee received payment for professional or other services supplied to the charity.

The key management personnel of the charity comprise the trustees, Artistic Director, Executive Producer, Digital Media & Marketing Manager and Finance Officer. The total employee benefits of the key management personnel of the charity were £95,722 (2020 - £92,450).

11 STAFF NUMBERS

The average number of employees (including casual and part time staff) during the year was:-

	<i>2021</i>	<i>2020</i>
Administration staff	3	3
Charitable activities	1	1
	4	4

There were no employees remunerated at a rate exceeding £60,000 per annum and there were no employees accruing benefits under money purchase or defined benefit pension schemes.

VOLCANO THEATRE COMPANY LIMITED

12 TANGIBLE FIXED ASSETS

	<i>Plant and machinery</i> £	<i>Motor vehicles</i> £	<i>Total</i> £
Cost			
At 1 April 2020	111,524	64,610	176,134
Additions	6,506	-	6,506
Disposals	(583)	(21,713)	(22,296)
At 31 March 2021	117,447	42,897	160,344
Depreciation			
At 1 April 2020	109,428	49,041	158,469
Charge for year	3,682	3,872	7,554
On disposals	(583)	(21,630)	(22,213)
At 31 March 2021	112,527	31,283	143,810
Net book value			
At 31 March 2021	4,920	11,614	16,534
At 31 March 2020	2,096	15,569	17,665

13 INVESTMENTS

The charity holds the entire share capital of Volcano Trading Company Limited which is incorporated in the United Kingdom (company number 09527257).

	<i>Investment in subsidiary undertakings</i> £
Cost	
At 1 April 2020	1
Purchased in the year	-
At 31 March 2021	1

The holding is 1 share of £1 which is the only share allotted, called up and fully paid.

The company will pay all of its profits to the charity under the gift aid scheme.

Volcano Trading Company Limited provides theatrical production services to the charity. All commercial trading operations are carried out from the charity's premises.

VOLCANO THEATRE COMPANY LIMITED

The summary financial performance of the subsidiary is:

	2021	2020
	£	£
Turnover	38,454	141,856
Cost of sales and administrative costs	(39,725)	(143,451)
Interest receivable	4	-
Net loss	(1,267)	(1,595)
Taxation	6,151	15,378
Profit after tax	4,884	13,783
Amount gift aided to the charity	-	(9,400)
Retained in subsidiary	4,884	4,383
The assets and liabilities of the subsidiary were:		
Current assets	34,835	29,021
Current liabilities	(2,470)	(1,540)
Total net assets	32,365	27,481
Aggregate share capital and reserves	32,365	27,481

14 DEBTORS

	2021	2020
	£	£
Trade debtors	-	4,504
Other debtors	121	-
Prepayments and accrued income	4,329	5,395
Grants receivable	1,466	-
	5,916	9,899

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans	5,833	-
Trade creditors	1,095	3,597
Other taxes and social security costs	425	923
deferred income	47,613	-
Other creditors and accruals	10,762	12,920
	65,728	17,440

16 CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans	44,166	-
Other loans	2,581	-
	46,747	-

VOLCANO THEATRE COMPANY LIMITED

17 ANALYSIS OF MOVEMENT IN UNRESTRICTED FUNDS

	<i>Brought Forward £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>Carried Forward £</i>
Unrestricted funds					
<i>Designated funds</i>					
Relocation fund	26,188	-	-	59,758	85,946
Future production fund	5,000	-	-	26,879	31,879
Youth/community development fund	-	-	-	5,000	5,000
<i>Total designated funds</i>	31,188	-	-	91,637	122,825
<i>General fund</i>	84,312	354,296	(254,679)	(91,637)	92,292
Total unrestricted funds	115,500	354,296	(254,679)	-	215,117

Analysis of movement in unrestricted funds - prior year

	<i>Brought Forward £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>Carried Forward £</i>
Unrestricted funds					
<i>Designated funds</i>					
Relocation fund	26,188	-	-	-	26,188
Future production fund	27,524	-	-	(22,524)	5,000
<i>Total designated funds</i>	53,712	-	-	(22,524)	31,188
<i>General funds</i>	76,024	383,064	(397,300)	22,524	84,312
Total unrestricted funds	129,736	383,064	(397,300)	-	115,500

Name of unrestricted fund

Description, nature and purposes of the fund

General fund

The 'free reserves' after allowing for all designated funds.

Designated funds

Designated relocation fund to provide against costs of relocating to new premises.

Designated future productions for the creation of future productions.

Designated youth/community development fund for the development of educational and community partnerships - National Volcanic Association.

VOLCANO THEATRE COMPANY LIMITED

Analysis of movement in restricted funds

	<i>Brought Forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> £	<i>Carried Forward</i> £
<i>Restricted funds</i>					
Fixed assets	2,991	-	(748)	-	2,243
Storyopolis	9,279	-	(6,536)	-	2,743
Wales EU fund	1,643	-	(1,643)	-	-
Arts Council of Wales - Covid Support for Arts - Revenue	-	14,660	(14,660)	-	-
Arts Council of Wales - Covid Support for Arts - Capital	-	3,379	(3,379)	-	-
Local Giving - Magical Little grants	-	500	(500)	-	-
WCVA - Third Sector Resilience Fund	-	334	(334)	-	-
des Organismes vivants	-	4,576	(4,576)	-	-
<i>Total restricted funds</i>	13,913	23,449	(32,376)	-	4,986

Analysis of movement in restricted funds - prior year

	<i>Brought Forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> £	<i>Carried Forward</i> £
<i>Restricted funds</i>					
Fixed assets	3,989	-	(998)	-	2,991
Storyopolis	19,805	-	(10,526)	-	9,279
Paul Hamlyn A & P Fund	17,609	-	(17,609)	-	-
PolArt EU	6,527	-	(6,527)	-	-
Wales EU fund	4,000	-	(2,357)	-	1,643
Touring grant	-	12,703	(12,703)	-	-
Workshop grants	-	2,150	(2,150)	-	-
<i>Total restricted funds</i>	51,930	14,853	(52,870)	-	13,913

Name of unrestricted fund

Description, nature and purposes of the fund

Storyopolis	Storyopolis fund providing free workshops for schools, and occasional public events for the children's literacy project.
Wales EU fund	Wales EU fund to cover travel for a research & development period of Wales/Spanish/Greek arts group.

VOLCANO THEATRE COMPANY LIMITED

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total £</i>
Tangible fixed assets	14,291	2,243	16,534
Investments	1	-	1
Net current assets	200,825	2,743	203,568
Total	215,117	4,986	220,103

Analysis of net assets between funds - prior year

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total £</i>
Tangible fixed assets	14,674	2,991	17,665
Investments	1	-	1
Net current assets	100,825	10,922	111,747
Total	115,500	13,913	129,413

19 RELATED PARTY TRANSACTIONS

During the year the trustees made aggregate in kind donations £250 (2020 - £Nil) in respect of IT services provided free of charge to the charity.

The charity charged Volcano Trading Company Limited, wholly owned subsidiary, £20,430 (2020 - £61,235) in respect of management and other services provided during the year.

The charity paid Volcano Trading Company Limited £38,454 (2020 - £141,856) in respect of theatrical production services received during the year.

20 OPERATING LEASE COMMITMENTS

The total minimum future lease commitments under non cancellable leases are as follows:

	2021 £	2020 £
Falling due:		
within one year	6,000	6,000
within two to five years	6,000	-
	12,000	6,000

21 CONTROL OF THE CHARITABLE COMPANY

The charitable company is under the control of the board of trustees and no individual is a person of significant control.