

Companies House  
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**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**

	<b>Page</b>
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

<b>Trustees</b>	<b>Chair</b>	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

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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**

		<b>2025</b>			<b>2024</b>		
	<b>Notes</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total £</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total £</b>
<b>INCOME</b>							
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
<b>TOTAL INCOMING RESOURCES</b>		<b>373,947</b>	<b>63,667</b>	<b>437,614</b>	<b>345,972</b>	<b>54,651</b>	<b>400,623</b>
<b>EXPENDITURE</b>							
Expenditure on charitable activities:	7	(369,201)	(36,962)	(406,163)	(360,783)	(54,967)	(415,750)
<b>TOTAL EXPENDITURE</b>		<b>(369,201)</b>	<b>(36,962)</b>	<b>(406,163)</b>	<b>(360,783)</b>	<b>(54,967)</b>	<b>(415,750)</b>
<b>NET INCOME FOR THE YEAR</b>		<b>4,746</b>	<b>26,705</b>	<b>31,451</b>	<b>(14,811)</b>	<b>(316)</b>	<b>(15,127)</b>
Transfer between funds		-	-	-	-	-	-
<b>NET MOVEMENT IN FOR THE YEAR</b>		<b>4,746</b>	<b>26,705</b>	<b>31,451</b>	<b>(14,811)</b>	<b>(316)</b>	<b>(15,127)</b>
<b>RECONCILIATION OF FUNDS</b>							
Total funds brought forward		205,239	945	206,184	220,050	1,261	221,311
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>209,985</b>	<b>27,650</b>	<b>237,635</b>	<b>205,239</b>	<b>945</b>	<b>206,184</b>

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**

	<b>Notes</b>	<b>2025 £</b>	<b>2024 £</b>
<b>Fixed assets</b>			
Tangible assets	11	36,470	9,367
Investments	12	1	1
		<u>36,471</u>	<u>9,368</u>
<b>Current assets</b>			
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
<b>Creditors: amounts falling due within one year</b>	14	(84,616)	(61,388)
<b>Net current assets</b>		<u>206,687</u>	<u>212,458</u>
<b>Total assets less current liabilities</b>		<u>243,158</u>	<u>221,826</u>
<b>Creditors: amounts falling due after more than one year</b>	15	<u>(5,523)</u>	<u>(15,642)</u>
<b>Total net assets</b>		<u>237,635</u>	<u>206,184</u>
<b>Charity funds</b>			
Unrestricted income funds	16	209,985	205,239
Restricted income funds		<u>27,650</u>	<u>945</u>
<b>Total funds</b>		<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:

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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**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b><i>Unrestricted income</i></b>		
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
<b><i>Total unrestricted income from donations and legacies</i></b>	<b>286,066</b>	<b>269,046</b>
<b><i>Restricted income</i></b>		
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
<b><i>Total restricted income from donations and legacies</i></b>	<b>63,667</b>	<b>54,651</b>
<b>Total income from donations and legacies</b>	<b>349,733</b>	<b>323,697</b>

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**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<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>
 <b>Total income from charitable activities</b>	 <u>11,366</u>	 <u>14,546</u>

**5 INCOME FROM TRADING ACTIVITIES**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<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>
 <b>Total income from trading activities</b>	 <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><b>Total</b></i> <i><b>2025</b></i> <i><b>£</b></i>	<i><b>Total</b></i> <i><b>2024</b></i> <i><b>£</b></i>
<i><b>Costs directly allocated to activities</b></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><b>Support costs allocated to activities</b></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><b>Total support costs allocated to activities</b></i>	190,205	199,594
<i><b>Governance costs</b></i>		
Book keeping	15,180	15,326
Independent examiner's fee	2,175	1,925
Other legal & professional fees	-	322
<i><b>Total governance costs</b></i>	17,355	17,573
<i><b>Total expenditure</b></i>	406,163	415,750
<i><b>Allocation of expenditure between funds</b></i>		
Expenditure charged to unrestricted funds	369,201	360,783
Expenditure charged to restricted funds	36,962	54,967
<i><b>Total expenditure</b></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**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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:-

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
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**

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

**12 INVESTMENTS**

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

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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
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**13 DEBTORS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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>
<b><i>Unrestricted funds</i></b>					
<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>
<b><i>Unrestricted funds</i></b>					
<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>
	£	£	£	£	£
<b><i>Restricted funds</i></b>					
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)	-	-
<b><i>Total restricted funds</i></b>	<b>945</b>	<b>63,667</b>	<b>(36,962)</b>	<b>-</b>	<b>27,650</b>

**Movement in prior year**

	<i>Brought forward</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Carried forward</i>
	£	£	£	£	£
<b><i>Restricted funds</i></b>					
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)	-	-
<b><i>Total restricted funds</i></b>	<b>1,261</b>	<b>54,651</b>	<b>(54,967)</b>	<b>-</b>	<b>945</b>



**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)
<b>Charity funds</b>	<b>209,985</b>	<b>27,650</b>	<b>237,635</b>

**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)
<b>Charity funds</b>	<b>205,239</b>	<b>945</b>	<b>206,184</b>

**18 OPERATING LEASE COMMITMENTS**

The future minimum operating lease commitments are as follows:

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

**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