

NEWPORT PLAYGOERS' SOCIETY

England & Wales · Charity number 232628

Details

Other names	NEWPORT PLAYERGOERS' SOCIETY, THE DOLMAN THEATRE
Status	Registered
Legal form	Other
Registered	1964-04-01
Register	View on the Charity Commission register

Contact

Address	Dolman Theatre Kingsway Newport NP20 1HY
Phone	01633263670
Email	manager@dolmantheatre.co.uk
Website	www.dolmantheatre.co.uk

Activities

Objects: TO STIMULATE AN INTEREST IN AND A STUDT OF THE DRAMA AND THE DRAMATIC ART, AND TO SUPPORT ALL THAT IS BEST IN THE THEATRE AND WITH THIS OBJECT IN VIEW TO KEEP THE PLAYS OF SHAKESPEARE IN ITS REPERTORY AND TO REVIVE WHATSOEVER ELSE IS VITAL IN ENGLISH CLASSICAL DRAMA

Activities: Stimulate an interest in and a study of the Drama and the dramatic art and to support all that is best in the theatre. To prevent modern plays of great merit from falling into oblivion. To produce new plays. To stimulate the art of acting and the technical skills associated with dramatic productions. To support charities and other associations formed for charitable and educational purposes.

Classification

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

Geography

- Blaenau Gwent
- Cardiff
- Cornwall
- Newport City
- Torfaen

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£894,190	£281,858	£906,630	2
2024-03-31	£198,721	£233,637	-	-
2023-03-31	£214,114	£337,628	-	-
2022-03-31	£185,077	£177,120	-	-
2021-03-31	£165,013	£160,703	-	-

Trustees

Name	Role	Appointed
JAMES PAUL REYNOLDS	Chair	
ALAN TROTT		2013-07-09
Alan Henshall		2021-10-04
Catherine Morgan		2019-07-02
ELEANOR RUBY ASTON		2014-07-15
Emma Louise McCarthy		2023-07-18
Hugh Moelwyn-Hughes		2023-07-18
James Hywel Barrett		2019-07-05
LYNN FRANCES PHILLIPS		2016-07-14
Rebecca Phillips		2017-07-04
STUART PETER FOUWEATHER		2022-07-12
Susan Burgess		2022-07-12

Linked charities

- WEBLEY PRIZE (232628-1)

Accounts

NEWPORT PLAYGOERS' SOCIETY
COUNCIL'S REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025
REGISTERED CHARITY NUMBER - 232628

**NEWPORT PLAYGOERS' SOCIETY
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025**

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**NEWPORT PLAYGOERS' SOCIETY
COUNCIL'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2025**

The Council presents its annual report and financial statements of the Society for the year ended 31st March 2025. The Council has adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2019).

PRESIDENT'S INTRODUCTION

Once again, the Newport Playgoers' Society has had a productive year, presenting a diverse range of plays that have garnered both members and visitors. This success is a testament to the dedicated efforts of our Artistic Committee in selecting plays that have resonated with a broader audience.

We extend our sincere gratitude to our external hirers, whose unwavering support has enabled us to host an exceptional array of musical, dance, and drama performances. Without their invaluable contributions, our organisation would not be able to continue.

We also acknowledge the unwavering support of our members, whose continued patronage has been instrumental in the success of this season. We trust that you have thoroughly enjoyed the performances, as we have.

Sincerely,

James Reynolds
President

OBJECTS

The Society's principal objects as set out in its constitution and rules are as follows:

- i) To stimulate an interest in and a study of the Drama and Dramatic Art, and to support all that is best in the Theatre, and with this object in view to keep the plays of Shakespeare in its repertory and to revive whatever else is vital in English Classical Drama.
- ii) To prevent modern plays of great merit from falling into oblivion.
- iii) To produce new plays and to further the development of Modern Drama.
- iv) To produce translations or representations of Foreign Drama, Ancient and Modern.
- v) To stimulate the art of Acting and for this purpose to hold classes and to give lectures upon play production, voice production, movement, make-up, lighting, mounting and other arts of the Theatre.
- vi) To support charities and other associations formed for charitable and educational purposes.

PUBLIC BENEFIT

The Society is a public benefit entity. The Council has complied with the duty in Section 4 17(5) of the Charities Act 2011 and has referred to the guidance published by the Charity Commission on public benefit when reviewing the Society's aims and objectives and in planning its future activities. In particular, the Council consider how planned activities will contribute to the aims and objectives it has set. The Society's activities contribute to the quality of life of the local community through the provision of affordable live theatre performances and by hiring to local groups. In particular, a range of ticket prices including concessions for certain groups, enable all sections of the community to attend performances at the theatre. The refurbishment of the theatre has provided better access for those with mobility difficulties. The Society endeavours to encourage all members of the community to take part in its activities and to attend the theatre.

GOVERNING DOCUMENT

The Society is governed by its constitution and rules.

**NEWPORT PLAYGOERS' SOCIETY
COUNCIL'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2025**

RECRUITMENT AND APPOINTMENT OF COUNCIL MEMBERS

The Society is managed by its Trustees that are Council Members elected by the Annual General Meeting. Nominations for Members of the Council must be in writing, signed by two members and the nominee, and received by the General Secretary at least 28 days before the Annual General Meeting.

ATTENDANCE OF COUNCIL MEMBERS AT MEETINGS DURING THE 2024/25 SEASON

Council Member	Attendances
James Reynolds	5/5
Rebecca Phillips	2/5
James Barrett	2/5
Lynn Phillips	3/5
Alan Trott	2/5
Sue Burgess	5/5
Alan Henshall	3/5
Hugh Moelwyn-Hughes	4/5
Eleanor Aston	4/5
Catherine Morgan	1/5
Stuart Fouweather	2/5
Nathan Hodge	0/5
Ben Hurley	4/5
Gordon Collins	2/5
Emma McCarthy	3/5
Jack Guard	0/2
Moirá Mainwaring	4/4
Jean Rowe	2/4

FINANCIAL REVIEW

Details of the Society's performance for 2024/25 are given in the Statement of Financial Activities on page 8 and the position of the Society at the end of the financial year is given in the Balance Sheet on page 9.

During the year the Society received grants totalling £646,939, including Ynni Cymru Capital Grant Funding from the Welsh Government amounting to £626,908 which enabled the Society to acquire a Smart Local Energy System.

The Society's results for the year includes net losses totalling £2,648 in the market value of its investments in the Charities Official Investment Fund and M&G Investments Charifunds.

The Society's net surplus for the year after accounting for these grants and investment losses was £609,684 and at the end of the financial year its net assets amounted to £906,630.

The Society's total funds at 31st March 2025 amounted to £906,630, of which £878,022 are restricted.

The Society's key financial aim remains to be a financially sustainable theatre.

INVESTMENT POLICY

The Council, having regard to the liquidity requirements of operating the theatre, consider the most appropriate policy for investing funds is to place them in deposit accounts and charity investment funds and seek to achieve a rate of return which exceeds inflation.

**NEWPORT PLAYGOERS' SOCIETY
COUNCIL'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2025**

FUNDRAISING

The Council explore fund-raising opportunities which they consider are appropriate to the Society's objectives and activities.

RESERVES POLICY

Reserves are needed to bridge the gap between the receipt of income and the payment of expenses and to cover unplanned expenditure. It is the policy of the Council to maintain free reserves of the Society in unrestricted funds at a level that equates to approximately three months of expenditure, calculated as being between £55,000 and £60,000 for the forthcoming financial year.

Free reserves of the Society are arrived at by deducting from total reserves, designated funds and funds representing fixed assets for charitable use. At 31st March 2025, the free reserves of the Society, calculated using the above formula, are £14,120.

ACTIVITIES

The Society's major activities are the production of plays and the letting of its facilities to other theatrical societies and groups. The Society places a huge emphasis on the development of young people in the education and encouragement of all aspects of dramatic art and promotes the arts by the provision of facilities for the education and recreation for the public in the community.

ACHIEVEMENTS

This year witnessed the inaugural performance of our musical group, Playgoers Musical Company. The production was a resounding success, attracting high capacity audiences each evening.

Similarly, our youth group, Dolman Theatre Works, experienced significant demand, necessitating the addition of an extra performance night.

The artistic committee has consistently refined its approach to season selection, resulting in a resurgence of audiences to levels not observed since prior to COVID.

In recognition of the need for support for individuals living with dementia, we launched our membership program last year, which has received widespread acclaim and continued support.

Furthermore, an energy grant enabled us to undertake a substantial renovation, encompassing the installation of updated lighting and heating systems, as well as the integration of solar panels and batteries. These improvements will have long-term implications, enabling us to substantially reduce our energy consumption.

Concluding this year's accomplishments, we celebrated our centenary with a commemorative event in January. Additionally, we collaborated with renowned author Bruce Campbell to create an exceptional brochure.

We eagerly anticipate the future and anticipate further growth and success in the coming decades.

VOLUNTEERS

The Society continues to rely on the support of its many volunteers, including those who assist with the many Front of House duties, enabling the Society to reduce its staff costs.

PLANS FOR FUTURE PERIODS

The Council and Management continue to strive to make improvements to the theatre, including accessibility, so that the Dolman remains attractive to its members, guests and hirers.

**NEWPORT PLAYGOERS' SOCIETY
COUNCIL'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2025**

The NPS 2025/2026 season:

September 10th – 13th 2025 - A Midsummer Night's Dream

November 12th -15th 2025 - It's a Wonderful Life

December 10th - 15th 2025 - Elf Jnr Dolman Theatreworks (not included on membership)

February 4th - 7th 2026 - Educating Rita

March 4th - 7th 2026 - The Mirror Crack'd

May 13th - 16th 2026 - Come From Away

June 10th - 13th 2026 - Allo Allo 2 The Camembert Caper

**NEWPORT PLAYGOERS' SOCIETY
COUNCIL'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2025**

CHARITY REGISTRATION NUMBER: 232628

TRUSTEES, PRINCIPAL OFFICERS AND OTHER MEMBERS OF COUNCIL

James Reynolds	President and Chair of Council and Management
Rebecca Phillips	Vice President
	Head of Wardrobe
Lynn Phillips	Honorary Secretary
Hugh Moelwyn-Hughes	Financial Advisor
Mike Ford	Treasurer (resigned July 2024)
Sue Burgess	Chair of Artistic Committee
Eleanor Aston	Head of Lights
Jack Guard	Secretary Artistic (resigned December 2024)
Alan Henshall	Head of Stage
James Barrett	Chair of Technical
Jean Rowe	Membership Secretary
Alan Trott	Honorary Legal Advisor
Catherine Morgan	Librarian
Moirra Mainwaring	Head of Bar
Nathan Hodge	General Member
Stuart Fouweather	General Member
Malcolm Davies	Head of Décor (resigned July 2024)
Stephen Bissex-Williams	Chair of Front of House (resigned July 2024)
Emma McCarthy	Head of Studio
Ben Hurley	Chair of DTW

PRINCIPAL OFFICE

Dolman Theatre
Kingsway
Newport
South Wales
NP20 1HY

BANKERS

The Co-operative Bank Plc
Commercial Street
Newport
NP20 1HU

INDEPENDENT EXAMINER

Arthur Gait & Company Limited
Chartered Certified Accountants
18 Gold Tops
Newport
NP20 5WJ

**NEWPORT PLAYGOERS' SOCIETY
COUNCIL'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2025**

INDEPENDENT EXAMINER

A resolution to appoint Arthur Gait & Company Limited as the Society's independent examiner will be proposed at the forthcoming Annual General Meeting.

Approved by order of the Council on 18/11/2025 and signed on its behalf by:



James Reynolds

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEWPORT PLAYGOERS' SOCIETY

Independent examiner's report to the trustees of Newport Playgoers' Society

I report to the charity trustees on my examination of the accounts of Newport Playgoers' Society (the Trust) for the year ended 31st March 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Mahin Khawaja FCCA
Association of Chartered Certified Accountants

Arthur Gait & Company Limited
Chartered Certified Accountants
18 Gold Tops
Newport
NP20 5WJ

27/11/25

NEWPORT PLAYGOERS' SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2025

	Note	2025				2024			
		Unrestricted		Restricted		Unrestricted		Restricted	
		Funds	£	Funds	£	Funds	£	Funds	£
Income and Endowments From:									
Grants, Donations and Legacies	5	30,229		646,939	-	10,658	-	-	10,658
Charitable Activities	6	166,505		-	-	145,443	-	-	145,443
Other Trading Activities	7	48,794		-	-	42,498	-	-	42,498
Investments	8	416		-	1,307	122	-	1,242	1,364
Total Income		245,944		646,939	1,307	198,721	-	1,242	199,963
Expenditure On:									
Raising Funds	7	25,987		-	-	21,100	-	-	21,100
Charitable Activities	6	248,671		6,000	1,200	212,537	-	1,000	213,537
Total Expenditure		274,658		6,000	1,200	233,637	-	1,000	234,637
Net (Expenditure)/Income for the Year Before Net Gains/(Losses) on Investments		(28,714)		640,939	107	(34,916)	-	242	(34,674)
Net Gains /(Losses) on Investments	10	-		(3,547)	899	-	23,639	(392)	23,247
Net Movement in Funds		(28,714)		637,392	1,006	(34,916)	23,639	(150)	(11,427)
Reconciliation of Funds									
Total Funds Brought Forward		57,322		215,679	23,945	92,238	192,040	24,095	308,373
Total Funds Carried Forward		28,608		853,071	24,951	57,322	215,679	23,945	296,946

NEWPORT PLAYGOERS' SOCIETY
BALANCE SHEET
AS AT 31ST MARCH 2025

	Note	2025			2024		
		Unrestricted Funds	Restricted Funds	Endowment Funds	Unrestricted Funds	Restricted Funds	Endowment Funds
		£	£	£	£	£	£
Fixed Assets							
Tangible Assets	9	14,488	654,971	-	17,045	-	-
Investments	10	-	172,132	21,928	-	215,679	21,029
		14,488	827,103	21,928	17,045	215,679	21,029
							253,753
Current Assets:							
Stocks	11	4,326	-	-	4,677	-	-
Debtors	12	25,873	-	-	28,185	-	-
Cash at Bank – Current and Deposit Accounts		58,188	479,658	3,023	60,965	-	2,916
Cash in Hand		3,386	-	-	2,410	-	-
							4,677
							-
							28,185
							-
							63,881
							-
							2,410
		91,773	479,658	3,023	96,237	-	2,916
							99,153
Creditors: Amounts Falling Due Within One Year	13	(77,653)	(453,690)	-	(55,960)	-	-
							(55,960)
Net Current Assets		14,120	25,968	3,023	40,277	-	2,916
							43,193
Total Assets Less Current Liabilities		28,608	853,071	24,951	57,322	215,679	23,945
							296,946
Funds	15	28,608	853,071	24,951	57,322	215,679	23,945
							296,946

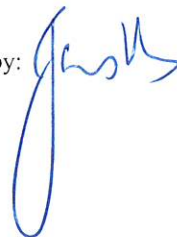
**NEWPORT PLAYGOERS' SOCIETY
BALANCE SHEET (CONTINUED)
AS AT 31ST MARCH 2025**

All activities of the Society are continuing.

There have been no recognised gains and losses for the current or prior financial year other than as stated in the Statement of Financial Activities.

There are no movements in funds other than as stated in the Statement of Financial Activities.

These financial statements were approved by the Council on 18/11/2025 and were signed on its behalf by:



James Reynolds

**NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025**

1. GENERAL INFORMATION

Newport Playgoers' Society is a charity registered in England and Wales and is governed by its constitution and rules.

The Society is a public benefit entity.

A description of the nature of the Society's operations, its principal activities and the address of its principal office may be found in the Council's Report.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of Preparation and Assessment of Going Concern

The financial statements of the Society, which is a public benefit entity under FRS102, are 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 (FRS102) (effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

There are no material uncertainties about the Society's ability to continue as a going concern.

Financial Reporting Standard 102 – Reduced Disclosure Exemptions

The Society has taken advantage of the disclosure exemption from the requirements of Section 7 Statement of Cash Flows in preparing these financial statements, as permitted by FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Accounting Convention

The financial statements are prepared under the historical cost convention, except for investments which are included at market value.

Income

Income is recognised in the Statement of Financial Activities when the effect of a transaction or other event results in an increase in the Society's assets. This only arises when the Society is entitled to the resource, i.e. it has control over the rights or access to the resource enabling it to determine its future application; when the Society is virtually certain that the resource will be received; and when the Society can measure the monetary value of the income with sufficient reliability.

The following specific policies are applied to particular categories of income:

Income from grants, legacies, donations and sponsorship of plays are recognised when receivable.

Income from charitable activities including income from subscriptions, visitors and hire of the theatre are recognised when receivable. Income is deferred when deposits are received in advance for the hire of the theatre.

Income from trading activities including income generated from bar, tea and coffee, confectionery and ice cream sales and other activities carried out by the Society primarily to generate resources which will be used to undertake its charitable activities are recognised to the extent that the Society has provided the goods and services.

Investment income is recognised when receivable.

**NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025**

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Society to the expenditure. This normally occurs once the supplier of the goods or services has performed their part of the contract i.e. delivered the goods or provided the services. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds associated with generating income from all sources other than from undertaking charitable activities include those resources expended in attracting donations and the purchase of bar, tea and coffee, confectionery and ice cream stocks.

Expenditure on charitable activities that are applied by the Society in undertaking its work to meet its charitable activities include expenditure on the production of plays and the operation and maintenance of the theatre.

Governance costs that are associated with meeting the constitutional and statutory requirements of the Society include independent examiner's and accountancy fees and costs linked to the strategic management of the Society.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Pay Policy for Senior Staff

The trustees consider that the members of the Council, who are the Society's trustees, and the Theatre Manager comprise the key management personnel of the Society in charge of directing and controlling, running and operating the Society on a day-to-day basis. All members of the Council give of their time freely and no member received remuneration in the year. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings.

Pensions

Employees of the Society are entitled to join a defined contribution 'money purchase' scheme. The Society's contribution is restricted to the contributions disclosed in note 4.

Tangible Fixed Assets

Individual tangible fixed assets are capitalised at their purchase cost and are included in the financial statements at cost less accumulated depreciation. The costs of minor additions or those costing below £100 are not capitalised.

Depreciation is provided at the following annual rate in order to write off the cost less estimated residual value of each asset over its estimated useful life:

Smart Local Energy System – 5% on cost
Furniture, furnishings and equipment - 15% reducing balance

Impairment reviews are only carried out when there is some indication that the recoverable amount of a fixed asset, being the higher of its net realisable value and its value in use, is below its net book value.

Fixed Asset Investments

Investments held as fixed assets are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. The main form of financial risk faced by the Society is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025**

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on the cost of purchase and net realisable value is based on estimated selling price.

Debtors

Trade and other debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of impairment.

Creditors and provisions

Creditors and provisions are recognised where the Society 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.

Financial instruments

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

Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Funds Structure

Unrestricted funds comprise those funds which the Council are free to use for any purpose in furtherance of the Society's objects.

Restricted funds comprise funds which are held on specific trusts under charity law. The specific trusts may be declared by the donor when making the gift or may result from the terms of an appeal for funds. The specific trusts establish the purpose for which the Society can lawfully use the restricted funds. The Society's restricted funds include funds restricted for the sole purpose of acquiring a freehold theatre when the Society's lease expires on 31st March 2092, or sooner if the Society no longer occupies the Dolman Theatre.

Endowment funds comprise those funds which are held on trust to be retained for the benefit of the Society as a capital fund. The Society has a single permanent endowment fund, the Styler Bursary that provides for the Council to invest the capital in perpetuity, the income from which is restricted to any young member of the Society wishing to advance their musical or theatre talents.

Taxation

The Society is a registered charity and as such its income and gains are exempt from corporation tax to the extent that they are applied to its charitable objectives.

Leasing

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

**NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025**

3. INFORMATION REGARDING MEMBERS OF COUNCIL AND RELATED PARTIES

Council Emoluments

No remuneration was paid to any member of the Council during the year (2024 £0).

No expenses were paid to any member of the Council during the year (2024 £0).

Related Parties

There were no transactions with related parties during the year (2024 £0).

4. EMPLOYEES

	2025	2024
	£	£
Staff Costs		
Wages and Salaries	44,039	43,792
Pension Costs	868	939
	<u>44,907</u>	<u>44,731</u>

	2025	2024
	£	£
Employee benefits received by key management personnel	<u>28,010</u>	<u>27,365</u>

No employee earned £60,000 per annum or more.

	2025	2024
	No.	No.
Average Number of Persons Employed		
Manager and Caretaker	<u>2</u>	<u>2</u>

5. GRANTS, DONATIONS AND LEGACIES

	2025			2024		
	Income	Expenditure	Net	Income	Expenditure	Net
	£	£	£	£	£	£
Welsh Government grant	626,908	-	626,908	-	-	-
Newport City Council grants	20,031	-	20,031	2,000	-	2,000
Donations	30,229	-	30,229	8,658	-	8,658
	<u>677,168</u>	<u>-</u>	<u>677,168</u>	<u>10,658</u>	<u>-</u>	<u>10,658</u>

NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

6. CHARITABLE ACTIVITIES

	2025			2024		
	Income	Expenditure	Net	Income	Expenditure	Net
	£	£	£	£	£	£
Subscriptions	24,767	-	24,767	24,921	-	24,921
Visitors	37,258	-	37,258	26,937	-	26,937
Booking Fees	14,417	-	14,417	10,954	-	10,954
Hire of Theatre	80,845	-	80,845	76,325	-	76,325
Hire of Costumes, Props, etc	255	-	255	151	-	151
Youth Activities	4,555	4,841	(286)	3,600	3,800	(200)
Rates and Water Rates	-	1,342	(1,342)	-	1,312	(1,312)
Staff Costs	-	44,907	(44,907)	-	44,731	(44,731)
Gas	-	14,260	(14,260)	-	11,796	(11,796)
Electric	-	23,045	(23,045)	-	20,496	(20,496)
Production Expenses	-	5,969	(5,969)	-	6,455	(6,455)
Royalties	-	3,901	(3,901)	-	4,682	(4,682)
Books and Plays	-	428	(428)	-	971	(971)
Printing and Stationery	-	2,757	(2,757)	-	1,548	(1,548)
Telephone and Postage	-	1,829	(1,829)	-	1,448	(1,448)
Insurances	-	20,719	(20,719)	-	16,732	(16,732)
Licences and Subscriptions	-	2,815	(2,815)	-	2,026	(2,026)
Repairs and Maintenance	-	60,306	(60,306)	-	29,731	(29,731)
Legal and Professional Fees	-	4,982	(4,982)	-	6,015	(6,015)
Independent Examiner's and						
Accountancy Fees	-	6,120	(6,120)	-	4,750	(4,750)
Cleaning	-	29,878	(29,878)	-	28,324	(28,324)
Ticketing	-	4,321	(4,321)	-	3,256	(3,256)
Sundries	3,352	3,109	243	1,614	2,048	(434)
Advertising and Publicity	-	9,727	(9,727)	-	13,444	(13,444)
Programmes	1,056	890	166	941	683	258
Bursaries	-	1,200	(1,200)	-	1,000	(1,000)
Bank and Credit Card Charges	-	5,968	(5,968)	-	5,281	(5,281)
Depreciation	-	2,557	(2,557)	-	3,008	(3,008)
	<u>166,505</u>	<u>255,871</u>	<u>(89,366)</u>	<u>145,443</u>	<u>213,537</u>	<u>(68,094)</u>

Bursaries amounting to £1,200 (2024 £1,000) relate to endowment funds.

NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

7. OTHER TRADING ACTIVITIES

	2025			2024		
	Income	Expenditure	Net	Income	Expenditure	Net
	£	£	£	£	£	£
Bar	27,918	12,341	15,577	24,440	9,865	14,575
Tea and Coffee	1,351	1,284	67	1,276	459	817
Confectionery, Ice Cream and Vending Machines	17,886	12,275	5,611	15,480	10,708	4,772
Fundraising	1,639	87	1,552	1,302	68	1,234
	<u>48,794</u>	<u>25,987</u>	<u>22,807</u>	<u>42,498</u>	<u>21,100</u>	<u>21,398</u>

8. INVESTMENT INCOME

	2025			2024		
	Income	Expenditure	Net	Income	Expenditure	Net
	£	£	£	£	£	£
Bank Interest	416	-	416	122	-	122
Dividends	1,307	-	1,307	1,242	-	1,242
	<u>1,723</u>	<u>-</u>	<u>1,723</u>	<u>1,364</u>	<u>-</u>	<u>1,364</u>

Dividends amounting to £1,307 (2024 £1,242) relate to endowment funds.

9. TANGIBLE FIXED ASSETS

	Smart Local Energy System £	Furniture, Furnishings and Equipment £	TOTAL £
Cost			
Additions	<u>654,971</u>	<u>-</u>	<u>654,971</u>
Depreciation			
Charge for the Year	<u>-</u>	<u>2,557</u>	<u>2,557</u>
Net Book Value			
At 31 st March 2025	<u>654,971</u>	<u>14,488</u>	<u>669,459</u>
At 31 st March 2024	<u>-</u>	<u>17,045</u>	<u>17,045</u>

Records of the cost and accumulated depreciation amounts of many of the Society's furniture, furnishings and equipment do not exist and therefore the total cost and accumulated depreciation balances are not shown above.

NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

10. FIXED ASSET INVESTMENTS

	2025	2024
	£	£
Restricted Funds		
UK Investments in COIF Charities Investment Fund – Accumulation Units:		
Balance at 1 st April at Market Value	215,679	192,040
Disposal	(40,000)	-
Net Unrealised (Loss)/Gain – Decrease/(Increase)/in Market Value	(3,547)	23,639
	<u>172,132</u>	<u>215,679</u>
Balance at 31 st March at Market Value	<u>172,132</u>	<u>215,679</u>
Historic Cost at 31 st March	<u>46,625</u>	<u>70,961</u>
Endowment Funds		
UK Investments in M&G Investments Charifund – Equities Investment Fund for Charities (Income):		
Balance at 1 st April at Market Value	21,029	21,421
Net Unrealised Gain/(Loss) – Increase/(Decrease) in Market Value	899	(392)
	<u>21,928</u>	<u>21,029</u>
Balance at 31 st March at Market Value	<u>21,928</u>	<u>21,029</u>
Historic Cost at 31 st March	<u>20,000</u>	<u>20,000</u>
Total		
Balance at 1 st April at Market Value	236,708	213,461
Disposals	(40,000)	-
Net Unrealised Losses – Decrease in Market Value	(2,648)	23,247
	<u>194,060</u>	<u>236,708</u>
Balance at 31 st March at Market Value	<u>194,060</u>	<u>236,708</u>
Historic Cost at 31 st March	<u>66,625</u>	<u>90,961</u>

NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

11. STOCKS

	2025	2024
	£	£
Bar	2,227	2,444
Tea and Coffee	326	577
Confectionery, Ice Cream and Vending Machines	1,773	1,656
	<u>4,326</u>	<u>4,677</u>
	<u><u>4,326</u></u>	<u><u>4,677</u></u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade Debtors	1,339	7,803
Value Added Tax	2,764	4,036
Other Debtors	2,818	2,493
Prepayments	18,952	13,853
	<u>25,873</u>	<u>28,185</u>
	<u><u>25,873</u></u>	<u><u>28,185</u></u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade Creditors	463,802	7,246
Taxation and Social Security	907	467
Other Creditors	41,631	29,451
Accruals and Deferred Income	25,003	18,796
	<u>531,343</u>	<u>55,960</u>
	<u><u>531,343</u></u>	<u><u>55,960</u></u>

NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

14. DEFERRED INCOME

Creditors include deferred income amounting to £14,304 (2024 £8,262) comprising:

Deposits received in advance for the hire of the Dolman Theatre after 31st March 2025:

	2025	2024
	£	£
Balance at 1 st April	7,502	6,475
Amounts Released to Income	(6,837)	(5,904)
Amounts Deferred in the Year	5,975	6,931
	<u>6,640</u>	<u>7,502</u>
Balance at 31 st March	<u>6,640</u>	<u>7,502</u>

Tickets sold in advance for productions after 31st March 2025:

	2025	2024
	£	£
Balance at 1 st April	760	872
Amounts Released to Income	(760)	(872)
Amounts Deferred in the Year	7,664	760
	<u>7,664</u>	<u>760</u>
Balance at 31 st March	<u>7,664</u>	<u>760</u>

15. STATEMENT OF FUNDS

	At 1st April 2024	Income	Expenditure	Net Gains/ (Losses) on Investments	Transfers	At 31st March 2025
	£	£	£	£	£	£
Unrestricted Funds:						
General Fund	57,322	245,944	(274,658)	-	-	28,608
Restricted Funds	215,679	646,939	(6,000)	(3,547)	-	853,071
Endowment Fund:						
Styler Bursary	23,945	1,307	(1,200)	899	-	24,951
Total Funds	<u>296,946</u>	<u>894,190</u>	<u>(281,858)</u>	<u>(2,648)</u>	<u>-</u>	<u>906,630</u>

The General Fund is available to be spent for any of the purposes of the Society.

The Styler Bursary fund derives from the will of Jon Styler which left the Society with the sum of £20,000 for providing by the income therefrom a bursary to be known as "The Jon Styler Bursary" to such members of its youth theatre wishing to develop their theatrical or musical skills as the Council of the Society shall from time to time and in its absolute discretion judge to be the most fit and proper to receive the same. The Society is the Trustee of the capital and the beneficial owners are the recipients of bursaries paid from the interest earned.

**NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025**

Restricted funds represent funds held in the Society's investment account with the Charities Official Investment Fund (COIF) which was opened on 15th April 1966. The COIF fund was required by the Charity Commissioners in the following way:

Alderman Arthur Dolman, Solicitor, President of Newport Playgoers Society, Leader of the ruling Conservatives on the Newport County Borough Council and Chairman of the Planning Committee negotiated the acquisition of a purpose built Theatre on a Lease of 125 years at one penny a year in exchange for our freeholds: the Little Theatre and its outbuildings plus 2 shops – but alienating Charity owned freeholds required the permission of the Charity Commissioners as evidenced by the following record:

“Minutes of a [Playgoers] Council meeting held at the Little Theatre on Wednesday 26th January 1966”:

“New Little Theatre - The President reported that he was in communication with the Charity Commissioners who wished the Society to take steps to redeem the 125 years' Lease of the site in order to obtain the freehold by paying an annual sum as leasehold redemption of approximately £500. The President was of the opinion that this matter could be dealt with much more economically by means of wise investment, and he would report on his deliberations with the Charity Commissioners at a later date.”

Later minutes are silent on the subject, but the Charity Commissioners must have been satisfied with Arthur Dolman's proposals because the property transaction went ahead, and the Society's investment account with the Charities Official Investment Fund (COIF) was opened on 15th April 1966.

That investment was for the sole purpose of acquiring a Freehold Theatre when the Lease expires on 31st March 2092 (or sooner if NPS no longer occupies the Dolman Theatre).

The Society is the trustee of the capital and the beneficial owners are the Society's members in 2092. The present members of the Society are not the beneficial owners.

The Society holds sufficient resources in an appropriate form to enable each fund to be applied in accordance with any restrictions.

16. FINANCIAL INSTRUMENTS

	2025	2024
	£	£
Financial assets measured at fair value	<u>194,060</u>	<u>236,708</u>

Accounts

NEWPORT PLAYGOERS' SOCIETY

COUNCIL'S REPORT AND
UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

REGISTERED CHARITY NUMBER - 232628

**NEWPORT PLAYGOERS' SOCIETY
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

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**NEWPORT PLAYGOERS' SOCIETY
COUNCIL'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2024**

The Council presents its annual report and financial statements of the Society for the year ended 31st March 2024. The Council has adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2019).

PRESIDENT'S INTRODUCTION

Once again, Newport Playgoers' Society has had another busy year putting on a wide variety of plays and it is a reflection on the huge amount of work that our Artistic committee have put into the selection of plays. Of course, the teams who take the plays on have put in an equal amount of work to bring them to life and ensured that they have appealed to a wider audience. I hope that you have enjoyed the season as much as I have. My thanks to our hirers, whilst diminishing in numbers, continue to host an array of excellent musical, dance and drama performances that attract huge audiences, and without whose support, we would not survive.

This year has seen the introduction of Playgoers Musical company and I am sure you are as thrilled as I am for the exciting things to come from this group.

My grateful thanks as always must go to all our volunteers who devote so much of their time to the theatre, thus ensuring that we had another successful year.

This year has been such a positive experience that it shows much promise and energy for our centenary season coming up.

James Reynolds
President

OBJECTS

The Society's principal objects as set out in its constitution and rules are as follows:

- i) To stimulate an interest in and a study of the Drama and Dramatic Art, and to support all that is best in the Theatre, and with this object in view to keep the plays of Shakespeare in its repertory and to revive whatever else is vital in English Classical Drama.
- ii) To prevent modern plays of great merit from falling into oblivion.
- iii) To produce new plays and to further the development of Modern Drama.
- iv) To produce translations or representations of Foreign Drama, Ancient and Modern.
- v) To stimulate the art of Acting and for this purpose to hold classes and to give lectures upon play production, voice production, movement, make-up, lighting, mounting and other arts of the Theatre.
- vi) To support charities and other associations formed for charitable and educational purposes.

PUBLIC BENEFIT

The Society is a public benefit entity. The Council has complied with the duty in Section 4 17(5) of the Charities Act 2011 and has referred to the guidance published by the Charity Commission on public benefit when reviewing the Society's aims and objectives and in planning its future activities. In particular, the Council consider how planned activities will contribute to the aims and objectives it has set. The Society's activities contribute to the quality of life of the local community through the provision of affordable live theatre performances and by hiring to local groups. In particular, a range of ticket prices including concessions for certain groups, enable all sections of the community to attend performances at the theatre. The refurbishment of the theatre has provided better access for those with mobility difficulties. The Society endeavours to encourage all members of the community to take part in its activities and to attend the theatre.

GOVERNING DOCUMENT

The Society is governed by its constitution and rules.

**NEWPORT PLAYGOERS' SOCIETY
COUNCIL'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2024**

RECRUITMENT AND APPOINTMENT OF COUNCIL MEMBERS

The Society is managed by its Trustees that are Council Members elected by the Annual General Meeting. Nominations for Members of the Council must be in writing, signed by two members and the nominee, and received by the General Secretary at least 28 days before the Annual General Meeting.

ATTENDANCE OF COUNCIL MEMBERS AT MEETINGS DURING THE 2023/24 SEASON

Council Member	Attendances
James Reynolds	6/6
Rebecca Phillips	1/6
Lynn Phillips	5/6
Alan Trott	5/6
Sue Burgess	4/6
Hugh Moelwyn-Hughes	6/6
James Barrett	5/6
Ellie Aston	4/6
Steve Bissex Williams	0/6
Malcolm Davies	2/6
Jack Guard	3/6
Mike Ford	6/6
Emma McCarthy	2/6
Stuart Fouweather	2/6
Moiria Mainwaring	3/6
Alan Henshall	6/6
Catherine Morgan	3/6
Jean Rowe	2/6
Nathan Hodge	2/6
With effect from January 2024:	
Ben Hurley	2/4

FINANCIAL REVIEW

Details of the Society's performance for 2023/24 are given in the Statement of Financial Activities on page 8 and the position of the Society at the end of the financial year is given in the Balance Sheet on page 9. The Society's results for the year includes net gains totalling £23,247 in the market value of its investments in the Charities Official Investment Fund and M&G Investments Charifunds. The Society's net deficit for the year after accounting for these gains was £11,427 and at the end of the financial year its net assets amounted to £296,946.

The Society's total funds at 31st March 2024 amounted to £296,946, of which £236,708 are restricted.

The Society's key financial aim remains to be a financially sustainable theatre.

INVESTMENT POLICY

The Council, having regard to the liquidity requirements of operating the theatre, consider the most appropriate policy for investing funds is to place them in deposit accounts and charity investment funds and seek to achieve a rate of return which exceeds inflation.

FUNDRAISING

The Council explore fund-raising opportunities which they consider are appropriate to the Society's objectives and activities. The Society has recently approached a professional fund raising company.

**NEWPORT PLAYGOERS' SOCIETY
COUNCIL'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2024**

RESERVES POLICY

Reserves are needed to bridge the gap between the receipt of income and the payment of expenses and to cover unplanned expenditure. It is the policy of the Council to maintain free reserves of the Society in unrestricted funds at a level that equates to approximately three months of expenditure, calculated as being between £55,000 and £60,000 for the forthcoming financial year.

Free reserves of the Society are arrived at by deducting from total reserves, designated funds and funds representing fixed assets for charitable use. At 31st March 2024, the free reserves of the Society, calculated using the above formula, are £40,277.

ACTIVITIES

The Society's major activities are the production of plays and the letting of its facilities to other theatrical societies and groups. The Society places a huge emphasis on the development of young people in the education and encouragement of all aspects of dramatic art and promotes the arts by the provision of facilities for the education and recreation for the public in the community.

ACHIEVEMENTS

Achievements this year have been:

The formation of Playgoer's Musical Company. A new branch of Playgoers dedicated to musicals.
Open evenings for Script and director introductions to their plays.
Formation of new Props group and Wardrobe group.

Nominated for a NODA award in:
Outstanding Drama Production
Steve Bissex-Williams – Cat on a Hot Tin Roof
Moirá Mainwaring - Snake in the Grass

Outstanding Set design and direction
Steve Bissex-Williams - Cat on a Hot Tin Roof
Chris Gray, Steve Saunders and Lynn Phillips, for the set of Snake in the Grass.

Outstanding Performance – Drama
Adele Cordner – Annabelle Chester – Snake in the Grass
Anne Harrison – Miriam Chester – Snake in the Grass
Ellie Hoare – Maggie – Cat on a Hot Tin Roof
James Symonds – Brick - Cat on a Hot Tin Roof

VOLUNTEERS

The Society continues to rely on the support of its many volunteers, including those who assist with the many Front of House duties, enabling the Society to reduce its staff costs.

PLANS FOR FUTURE PERIODS

The Council and Management continue to strive to make improvements to the theatre, including accessibility, so that the Dolman remains attractive to its members, guests and hirers.

**NEWPORT PLAYGOERS' SOCIETY
COUNCIL'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2024**

The NPS 2024/2025 season:

SEPTEMBER 11th-14th 2024 Director Linda Cleak
Shirley Valentine by Willy Russell

OCTOBER 9th-12th 2024 Director James Reynolds
The Haunting of Hill House – by Leslie F. Andrew adapted from the novel by Shirley Jackson

DECEMBER 11th-14th 2024 Director Ben Hurley
Dolman Theatre Works – Cinderella by Ben Croker

FEBRUARY 5th-8th 2025 Director Emma McCarthy
Trivial Pursuits - Frank Vickery

MARCH 5th-8th 2025 Director Sue Burgess
The Actress - Peter Quilter

APRIL 9th-12th 2025 Director Jack Guard
The Unexpected Guest - Agatha Christie

MAY 5th-8th 2025 Director Moira Mainwaring
Bette and Joan by Anton Burge

JUNE 11th -14th 2025 Director Lynn Phillips
Jeeves & Wooster in 'Perfect Nonsense' By The Goodale Brothers Original author P.G. Wodehouse

Jeeves and Wooster in Perfect Nonsense will also transfer to the Minack Theatre in Porthcurno, Cornwall Sat 5th July to Thursday 10th July 2025

**NEWPORT PLAYGOERS' SOCIETY
COUNCIL'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2024**

CHARITY REGISTRATION NUMBER: 232628

TRUSTEES, PRINCIPAL OFFICERS AND OTHER MEMBERS OF COUNCIL

James Reynolds	President and Chair of Council and Management
Rebecca Phillips	Vice President
	Head of Wardrobe
Lynn Phillips	Honorary Secretary
Hugh Moelwyn-Hughes	Financial Advisor – appointed 18 th July 2023
Mike Ford	Treasurer – appointed 18 th July 2023
Sue Burgess	Chair of Artistic Committee
Eleanor Pinnell	Head of Lights
Jack Guard	Secretary Artistic – appointed 18 th July 2023
Alan Henshall	Head of Stage
James Barrett	Chair of Technical
Jean Rowe	Membership Secretary
Alan Trott	Honorary Legal Advisor
Catherine Morgan	Librarian
Moira Mainwaring	Head of Bar
Nathan Hodge	General Member – appointed 18 th July 2023
Stuart Fouweather	General Member
Malcolm Davies	Head of Decor
Stephen Bissex-Williams	Chair of Front of House
Emma McCarthy	Head of Studio
Ben Hurley	Chair of DTW – appointed 22 nd January 2024
David Eynon-Williams	Emeritus President – resigned 18 th July 2023
Sam Bashir	Head of Sound – resigned 18 th July 2023
Keith Poultney	Financial Advisor – resigned 18 th July 2023
Roger Paul Cotton	General member - resigned 18 th July 2023
Tia Williams	Chief Steward - resigned 30 th August 2023

PRINCIPAL OFFICE

Dolman Theatre
Kingsway
Newport
South Wales
NP20 1HY

BANKERS

The Co-operative Bank Plc
Commercial Street
Newport
NP20 1HU

INDEPENDENT EXAMINER

Arthur Gait & Company Limited
Chartered Certified Accountants
18 Gold Tops
Newport
NP20 5WJ

**NEWPORT PLAYGOERS' SOCIETY
COUNCIL'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2024**

INDEPENDENT EXAMINER

A resolution to appoint Arthur Gait & Company Limited as the Society's independent examiner will be proposed at the forthcoming Annual General Meeting.

Approved by order of the Council on 17th January 2025 and signed on its behalf by:

James Reynolds

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEWPORT PLAYGOERS' SOCIETY

Independent examiner's report to the trustees of Newport Playgoers' Society

I report to the charity trustees on my examination of the accounts of Newport Playgoers' Society (the Trust) for the year ended 31st March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Mahin Khawaja FCCA
Association of Chartered Certified Accountants

Arthur Gait & Company Limited
Chartered Certified Accountants
18 Gold Tops
Newport
NP20 5WJ

23rd January 2025

NEWPORT PLAYGOERS' SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024

	Note	2024				2023			
		Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Total
		Funds	Funds	Funds		Funds	Funds	Funds	
		£	£	£	£	£	£	£	£
Income and Endowments From:									
Grants, Donations and Legacies	5	10,658	-	-	10,658	6,600	-	-	6,600
Charitable Activities	6	145,443	-	-	145,443	168,179	-	-	168,179
Other Trading Activities	7	42,498	-	-	42,498	38,126	-	-	38,126
Investments	8	122	-	1,242	1,364	3	-	1,206	1,209
Total Income		198,721	-	1,242	199,963	212,908	-	1,206	214,114
Expenditure On:									
Raising Funds	7	21,100	-	-	21,100	20,195	-	-	20,195
Charitable Activities	6	212,537	-	1,000	213,537	315,933	-	1,500	317,433
Total Expenditure		233,637	-	1,000	234,637	336,128	-	1,500	337,628
Net (Expenditure)/Income for the Year Before Net Gains/(Losses) on Investments		(34,916)	-	242	(34,674)	(123,220)	-	(294)	(123,514)
Net Gains /(Losses) on Investments	10	-	23,639	(392)	23,247	(5,411)	(1,653)	(1,394)	(8,458)
Net Movement in Funds		(34,916)	23,639	(150)	(11,427)	(128,631)	(1,653)	(1,688)	(131,972)
Reconciliation of Funds									
Total Funds Brought Forward		92,238	192,040	24,095	308,373	220,869	193,693	25,783	440,345
Total Funds Carried Forward		57,322	215,679	23,945	296,946	92,238	192,040	24,095	308,373

NEWPORT PLAYGOERS' SOCIETY
BALANCE SHEET
AS AT 31ST MARCH 2024

	Note	2024				2023			
		Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Total
		Funds	Funds	Funds		Funds	Funds	Funds	
		£	£	£	£	£	£	£	£
Fixed Assets									
Tangible Assets	9	17,045	-	-	17,045	20,053	-	-	20,053
Investments	10	-	215,679	21,029	236,708	-	192,040	21,421	213,461
		<u>17,045</u>	<u>215,679</u>	<u>21,029</u>	<u>253,753</u>	<u>20,053</u>	<u>192,040</u>	<u>21,421</u>	<u>233,514</u>
Current Assets:									
Stocks	11	4,677	-	-	4,677	3,642	-	-	3,642
Debtors	12	28,185	-	-	28,185	28,783	-	-	28,783
Cash at Bank – Current and Deposit Accounts		60,965	-	2,916	63,881	72,567	-	2,674	75,241
Cash in Hand		2,410	-	-	2,410	2,663	-	-	2,663
		<u>96,237</u>	<u>-</u>	<u>2,916</u>	<u>99,153</u>	<u>107,655</u>	<u>-</u>	<u>2,674</u>	<u>110,329</u>
Creditors: Amounts Falling Due Within One Year	13	(55,960)	-	-	(55,960)	(35,470)	-	-	(35,470)
Net Current Assets		<u>40,277</u>	<u>-</u>	<u>2,916</u>	<u>43,193</u>	<u>72,185</u>	<u>-</u>	<u>2,674</u>	<u>74,859</u>
Total Assets Less Current Liabilities		<u>57,322</u>	<u>215,679</u>	<u>23,945</u>	<u>296,946</u>	<u>92,238</u>	<u>192,040</u>	<u>24,095</u>	<u>308,373</u>
Funds	15	<u>57,322</u>	<u>215,679</u>	<u>23,945</u>	<u>296,946</u>	<u>92,238</u>	<u>192,040</u>	<u>24,095</u>	<u>308,373</u>

NEWPORT PLAYGOERS' SOCIETY
BALANCE SHEET (CONTINUED)
AS AT 31ST MARCH 2024

All activities of the Society are continuing.

There have been no recognised gains and losses for the current or prior financial year other than as stated in the Statement of Financial Activities.

There are no movements in funds other than as stated in the Statement of Financial Activities.

These financial statements were approved by the Council on 17th January 2025 and were signed on its behalf by:

James Reynolds

**NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

1. GENERAL INFORMATION

Newport Playgoers' Society is a charity registered in England and Wales and is governed by its constitution and rules.

The Society is a public benefit entity.

A description of the nature of the Society's operations, its principal activities and the address of its principal office may be found in the Council's Report.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of Preparation and Assessment of Going Concern

The financial statements of the Society, which is a public benefit entity under FRS102, are 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 (FRS102) (effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

There are no material uncertainties about the Society's ability to continue as a going concern.

Financial Reporting Standard 102 – Reduced Disclosure Exemptions

The Society has taken advantage of the disclosure exemption from the requirements of Section 7 Statement of Cash Flows in preparing these financial statements, as permitted by FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Accounting Convention

The financial statements are prepared under the historical cost convention, except for investments which are included at market value.

Income

Income is recognised in the Statement of Financial Activities when the effect of a transaction or other event results in an increase in the Society's assets. This only arises when the Society is entitled to the resource, i.e. it has control over the rights or access to the resource enabling it to determine its future application; when the Society is virtually certain that the resource will be received; and when the Society can measure the monetary value of the income with sufficient reliability.

The following specific policies are applied to particular categories of income:

Income from grants, legacies, donations and sponsorship of plays are recognised when receivable.

Income from charitable activities including income from subscriptions, visitors and hire of the theatre are recognised when receivable. Income is deferred when deposits are received in advance for the hire of the theatre.

Income from trading activities including income generated from bar, tea and coffee, confectionery and ice cream sales and other activities carried out by the Society primarily to generate resources which will be used to undertake its charitable activities are recognised to the extent that the Society has provided the goods and services.

Investment income is recognised when receivable.

**NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Society to the expenditure. This normally occurs once the supplier of the goods or services has performed their part of the contract i.e. delivered the goods or provided the services. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds associated with generating income from all sources other than from undertaking charitable activities include those resources expended in attracting donations and the purchase of bar, tea and coffee, confectionery and ice cream stocks.

Expenditure on charitable activities that are applied by the Society in undertaking its work to meet its charitable activities include expenditure on the production of plays and the operation and maintenance of the theatre.

Governance costs that are associated with meeting the constitutional and statutory requirements of the Society include independent examiner's and accountancy fees and costs linked to the strategic management of the Society.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Pay Policy for Senior Staff

The trustees consider that the members of the Council, who are the Society's trustees, and the Theatre Manager comprise the key management personnel of the Society in charge of directing and controlling, running and operating the Society on a day to day basis. All members of the Council give of their time freely and no member received remuneration in the year. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings.

Pensions

Employees of the Society are entitled to join a defined contribution 'money purchase' scheme. The Society's contribution is restricted to the contributions disclosed in note 4.

Tangible Fixed Assets

Individual tangible fixed assets are capitalised at their purchase cost and are included in the financial statements at cost less accumulated depreciation. The costs of minor additions or those costing below £100 are not capitalised.

Depreciation is provided at the following annual rate in order to write off the cost less estimated residual value of each asset over its estimated useful life:

Furniture, furnishings and equipment - 15% reducing balance

Impairment reviews are only carried out when there is some indication that the recoverable amount of a fixed asset, being the higher of its net realisable value and its value in use, is below its net book value.

Fixed Asset Investments

Investments held as fixed assets are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. The main form of financial risk faced by the Society is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on the cost of purchase and net realisable value is based on estimated selling price.

Debtors

Trade and other debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of impairment.

Creditors and provisions

Creditors and provisions are recognised where the Society 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.

Financial instruments

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

Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Funds Structure

Unrestricted funds comprise those funds which the Council are free to use for any purpose in furtherance of the Society's objects.

Restricted funds comprise funds which are held on specific trusts under charity law. The specific trusts may be declared by the donor when making the gift or may result from the terms of an appeal for funds. The specific trusts establish the purpose for which the Society can lawfully use the restricted funds. The Society's restricted funds include funds restricted for the sole purpose of acquiring a freehold theatre when the Society's lease expires on 31st March 2092, or sooner if the Society no longer occupies the Dolman Theatre.

Endowment funds comprise those funds which are held on trust to be retained for the benefit of the Society as a capital fund. The Society has a single permanent endowment fund, the Styler Bursary that provides for the Council to invest the capital in perpetuity, the income from which is restricted to any young member of the Society wishing to advance their musical or theatre talents.

Taxation

The Society is a registered charity and as such its income and gains are exempt from corporation tax to the extent that they are applied to its charitable objectives.

Leasing

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

**NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

3. INFORMATION REGARDING MEMBERS OF COUNCIL AND RELATED PARTIES

Council Emoluments

No remuneration was paid to any member of the Council during the year (2023 £0).

No expenses were paid to any member of the Council during the year (2023 £0).

Related Parties

There were no transactions with related parties during the year (2023 £0).

4. EMPLOYEES

	2024	2023
	£	£
Staff Costs		
Wages and Salaries	43,792	38,525
Pension Costs	939	770
	<u>44,731</u>	<u>39,295</u>

	2024	2023
	£	£
Employee benefits received by key management personnel	<u>27,365</u>	<u>24,510</u>

No employee earned £60,000 per annum or more.

	2024	2023
	No.	No.
Average Number of Persons Employed		
Manager and Caretaker	<u>2</u>	<u>2</u>

5. GRANTS, DONATIONS AND LEGACIES

	2024		2023		
	Income	Expenditure	Net	Income	Expenditure
	£	£	£	£	£
Theatres Trust grant	-	-	-	4,000	-
Newport City Council grants	2,000	-	2,000	2,000	-
Donations	8,658	-	8,658	600	-
	<u>10,658</u>	<u>-</u>	<u>10,658</u>	<u>6,600</u>	<u>-</u>

NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

6. CHARITABLE ACTIVITIES

	2024			2023		
	Income	Expenditure	Net	Income	Expenditure	Net
	£	£	£	£	£	£
Subscriptions	24,921	-	24,921	24,480	-	24,480
Visitors	26,937	-	26,937	19,493	-	19,493
Booking Fees	10,954	-	10,954	10,228	-	10,228
Hire of Theatre	76,325	-	76,325	73,438	-	73,438
Hire of Costumes, Props, etc	151	-	151	106	-	106
Youth Activities	3,600	3,800	(200)	3,608	5,277	(1,669)
Minack	-	-	-	28,858	5,986	22,872
Other Productions	-	-	-	489	-	489
T4Two	-	-	-	494	381	113
Rates and Water Rates	-	1,312	(1,312)	-	1,434	(1,434)
Staff Costs	-	44,731	(44,731)	-	39,295	(39,295)
Gas	-	11,796	(11,796)	-	11,260	(11,260)
Electric	-	20,496	(20,496)	-	16,654	(16,654)
Production Expenses	-	6,455	(6,455)	-	4,000	(4,000)
Royalties	-	4,682	(4,682)	-	5,703	(5,703)
Books and Plays	-	971	(971)	500	1,809	(1,309)
Printing and Stationery	-	1,548	(1,548)	-	1,631	(1,631)
Telephone and Postage	-	1,448	(1,448)	-	1,898	(1,898)
Insurances	-	16,732	(16,732)	-	18,214	(18,214)
Licences and Subscriptions	-	2,026	(2,026)	-	1,742	(1,742)
Repairs and Maintenance	-	29,731	(29,731)	4,027	138,360	(134,333)
Legal and Professional Fees	-	6,015	(6,015)	-	1,620	(1,620)
Independent Examiner's and						
Accountancy Fees	-	4,750	(4,750)	-	4,690	(4,690)
Cleaning	-	28,324	(28,324)	-	27,310	(27,310)
Ticketing	-	3,256	(3,256)	-	3,125	(3,125)
Sundries	1,614	2,048	(434)	242	1,760	(1,518)
Advertising and Publicity	-	13,444	(13,444)	-	14,126	(14,126)
Programmes	941	683	258	2,216	1,390	826
Bursaries	-	1,000	(1,000)	-	1,500	(1,500)
Bank and Credit Card Charges	-	5,281	(5,281)	-	4,789	(4,789)
Depreciation	-	3,008	(3,008)	-	3,479	(3,479)
	<u>145,443</u>	<u>213,537</u>	<u>(68,094)</u>	<u>168,179</u>	<u>317,433</u>	<u>(149,254)</u>

Bursaries amounting to £1,000 (2023 £1,500) relate to endowment funds.

**NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

7. OTHER TRADING ACTIVITIES

	2024			2023		
	Income	Expenditure	Net	Income	Expenditure	Net
	£	£	£	£	£	£
Bar	24,440	9,865	14,575	20,697	7,921	12,776
Tea and Coffee	1,276	459	817	1,182	1,209	(27)
Confectionery, Ice Cream and Vending Machines	15,480	10,708	4,772	15,015	10,987	4,028
Fundraising	1,302	68	1,234	1,232	78	1,154
	<u>42,498</u>	<u>21,100</u>	<u>21,398</u>	<u>38,126</u>	<u>20,195</u>	<u>17,931</u>

8. INVESTMENT INCOME

	2024			2023		
	Income	Expenditure	Net	Income	Expenditure	Net
	£	£	£	£	£	£
Bank Interest	122	-	122	3	-	3
Dividends	1,242	-	1,242	1,206	-	1,206
	<u>1,364</u>	<u>-</u>	<u>1,364</u>	<u>1,209</u>	<u>-</u>	<u>1,209</u>

Dividends amounting to £1,242 (2023 £1,206) relate to endowment funds.

9. TANGIBLE FIXED ASSETS

	Furniture, Furnishings and Equipment £
Depreciation	
Charge for the Year	<u>3,008</u>
Net Book Value	
At 31 st March 2024	<u>17,045</u>
At 31 st March 2023	<u>20,053</u>

Records of the cost and accumulated depreciation amounts of many of the Society's furniture, furnishings and equipment do not exist and therefore the total cost and accumulated depreciation balances are not shown above.

**NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

10. FIXED ASSET INVESTMENTS

	2024	2023
	£	£
Unrestricted Funds		
UK Investments in M&G Investments Charifund – Equities Investment Fund for Charities (Acc):		
Balance at 1 st April at Market Value	-	107,721
Disposals	-	(102,310)
Net Unrealised Loss – Decrease in Market Value	-	(5,411)
	<u>-</u>	<u>-</u>
Balance at 31 st March at Market Value	<u>-</u>	<u>-</u>
Historic Cost at 31 st March	<u>-</u>	<u>-</u>
Restricted Funds		
UK Investments in COIF Charities Investment Fund – Accumulation Units:		
Balance at 1 st April at Market Value	192,040	193,693
Net Unrealised Gain/(Loss) – Increase/(Decrease)/in Market Value	23,639	(1,653)
	<u>215,679</u>	<u>192,040</u>
Balance at 31 st March at Market Value	<u>215,679</u>	<u>192,040</u>
Historic Cost at 31 st March	<u>70,961</u>	<u>70,961</u>
Endowment Funds		
UK Investments in M&G Investments Charifund – Equities Investment Fund for Charities (Income):		
Balance at 1 st April at Market Value	21,421	22,815
Net Unrealised Loss – Decrease in Market Value	(392)	(1,394)
	<u>21,029</u>	<u>21,421</u>
Balance at 31 st March at Market Value	<u>21,029</u>	<u>21,421</u>
Historic Cost at 31 st March	<u>20,000</u>	<u>20,000</u>
Total		
Balance at 1 st April at Market Value	213,461	290,371
Net Unrealised Gains – Increase in Market Value	23,247	33,858
	<u>236,708</u>	<u>324,229</u>
Balance at 31 st March at Market Value	<u>236,708</u>	<u>324,229</u>
Historic Cost at 31 st March	<u>90,961</u>	<u>165,487</u>

**NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

11. STOCKS

	2024	2023
	£	£
Bar	2,444	2,121
Tea and Coffee	577	316
Confectionery, Ice Cream and Vending Machines	1,656	1,205
	<u>4,677</u>	<u>3,642</u>
	<u><u>4,677</u></u>	<u><u>3,642</u></u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade Debtors	7,803	6,538
Value Added Tax	4,036	7,432
Other Debtors	2,493	2,493
Prepayments	13,853	12,320
	<u>28,185</u>	<u>28,783</u>
	<u><u>28,185</u></u>	<u><u>28,783</u></u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade Creditors	7,246	7,418
Taxation and Social Security	467	373
Other Creditors	29,451	11,750
Accruals and Deferred Income	18,796	15,929
	<u>55,960</u>	<u>35,470</u>
	<u><u>55,960</u></u>	<u><u>35,470</u></u>

**NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

14. DEFERRED INCOME

Creditors include deferred income amounting to £8,262 (2023 £7,347) comprising:

Deposits received in advance for the hire of the Dolman Theatre after 31st March 2024:

	2024	2023
	£	£
Balance at 1 st April	6,475	9,120
Amounts Released to Income	(5,904)	(9,120)
Amounts Deferred in the Year	6,931	6,475
	<u>7,502</u>	<u>6,475</u>
Balance at 31 st March	<u><u>7,502</u></u>	<u><u>6,475</u></u>

Tickets sold in advance for productions after 31st March 2024:

	2024	2023
	£	£
Balance at 1 st April	872	797
Amounts Released to Income	(872)	(797)
Amounts Deferred in the Year	760	872
	<u>760</u>	<u>872</u>
Balance at 31 st March	<u><u>760</u></u>	<u><u>872</u></u>

15. STATEMENT OF FUNDS

	At 1st April 2023 £	Income £	Expenditure £	Net Gains/ (Losses) on Investments £	Transfers £	At 31st March 2024 £
Unrestricted Funds:						
General Fund	92,238	198,721	(233,637)	-	-	57,322
Restricted Funds	192,040	-	-	23,639	-	215,679
Endowment Fund:						
Styler Bursary	24,095	1,242	(1,000)	(392)	-	23,945
Total Funds	<u><u>308,373</u></u>	<u><u>199,963</u></u>	<u><u>(234,637)</u></u>	<u><u>23,247</u></u>	<u><u>-</u></u>	<u><u>296,946</u></u>

The General Fund is available to be spent for any of the purposes of the Society.

The Styler Bursary fund derives from the will of Jon Styler which left the Society with the sum of £20,000 for providing by the income therefrom a bursary to be known as "The Jon Styler Bursary" to such members of its youth theatre wishing to develop their theatrical or musical skills as the Council of the Society shall from time to time and in its absolute discretion judge to be the most fit and proper to receive the same. The Society is the Trustee of the capital and the beneficial owners are the recipients of bursaries paid from the interest earned.

**NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

Restricted funds represent funds held in the Society's investment account with the Charities Official Investment Fund (COIF) which was opened on 15th April 1966. The COIF fund was required by the Charity Commissioners in the following way:

Alderman Arthur Dolman, Solicitor, President of Newport Playgoers Society, Leader of the ruling Conservatives on the Newport County Borough Council and Chairman of the Planning Committee negotiated the acquisition of a purpose built Theatre on a Lease of 125 years at one penny a year in exchange for our freeholds: the Little Theatre and its outbuildings plus 2 shops – but alienating Charity owned freeholds required the permission of the Charity Commissioners as evidenced by the following record:

“Minutes of a [Playgoers] Council meeting held at the Little Theatre on Wednesday 26th January 1966”:

“New Little Theatre - The President reported that he was in communication with the Charity Commissioners who wished the Society to take steps to redeem the 125 years' Lease of the site in order to obtain the freehold by paying an annual sum as leasehold redemption of approximately £500. The President was of the opinion that this matter could be dealt with much more economically by means of wise investment, and he would report on his deliberations with the Charity Commissioners at a later date.”

Later minutes are silent on the subject, but the Charity Commissioners must have been satisfied with Arthur Dolman's proposals because the property transaction went ahead, and the Society's investment account with the Charities Official Investment Fund (COIF) was opened on 15th April 1966.

That investment was for the sole purpose of acquiring a Freehold Theatre when the Lease expires on 31st March 2092 (or sooner if NPS no longer occupies the Dolman Theatre).

The Society is the trustee of the capital and the beneficial owners are the Society's members in 2092. The present members of the Society are not the beneficial owners.

The Society holds sufficient resources in an appropriate form to enable each fund to be applied in accordance with any restrictions.

16. FINANCIAL INSTRUMENTS

	2024	2023
	£	£
Financial assets measured at fair value	236,708	213,461
	<u>236,708</u>	<u>213,461</u>

Accounts

NEWPORT PLAYGOERS' SOCIETY
COUNCIL'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023
REGISTERED CHARITY NUMBER - 232628

**NEWPORT PLAYGOERS' SOCIETY
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

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**NEWPORT PLAYGOERS' SOCIETY
COUNCIL'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2023**

The Council presents its annual report and audited financial statements of the Society for the year ended 31st March 2023. The Council has adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015).

PRESIDENT'S INTRODUCTION

Once again, Newport Playgoers' Society has had another busy year putting on a wide variety of plays that have attracted both members and visitors back after the pandemic and is a reflection on the huge amount of work that our Artistic committee have put into the selection of plays, that have appealed to a wider audience. And my thanks to our hirers, whilst diminishing in numbers, who continue to host an array of excellent musical, dance and drama performances that attract huge audiences, and without whose support, we would not survive.

My thanks must go to all our volunteers who devote so much of their time to the theatre, a lot of which goes unnoticed, thus ensuring that we had another successful year.

I must also thank you, our members, who continue to show your support, and I hope that you have enjoyed the season as much as I have.

James Reynolds
President

OBJECTS

The Society's principal objects as set out in its constitution and rules are as follows:

- i) To stimulate an interest in and a study of the Drama and Dramatic Art, and to support all that is best in the Theatre, and with this object in view to keep the plays of Shakespeare in its repertory and to revive whatever else is vital in English Classical Drama.
- ii) To prevent modern plays of great merit from falling into oblivion.
- iii) To produce new plays and to further the development of Modern Drama.
- iv) To produce translations or representations of Foreign Drama, Ancient and Modern.
- v) To stimulate the art of Acting and for this purpose to hold classes and to give lectures upon play production, voice production, movement, make-up, lighting, mounting and other arts of the Theatre.
- vi) To support charities and other associations formed for charitable and educational purposes.

PUBLIC BENEFIT

The Society is a public benefit entity. The Council has complied with the duty in Section 4 17(5) of the Charities Act 2011 and has referred to the guidance published by the Charity Commission on public benefit when reviewing the Society's aims and objectives and in planning its future activities. In particular, the Council consider how planned activities will contribute to the aims and objectives it has set. The Society's activities contribute to the quality of life of the local community through the provision of affordable live theatre performances. In particular, a range of ticket prices including concessions for certain groups, enable all sections of the community to attend performances at the theatre. The refurbishment of the theatre has provided better access for those with mobility difficulties and the installation of an induction loop has enabled those who are hard of hearing to enjoy live theatre performances. The Society endeavours to encourage all members of the community to take part in its activities and to attend the theatre.

GOVERNING DOCUMENT

The Society is governed by its constitution and rules.

**NEWPORT PLAYGOERS' SOCIETY
COUNCIL'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2023**

RECRUITMENT AND APPOINTMENT OF COUNCIL MEMBERS

The Society is managed by its Trustees that are Council Members elected by the Annual General Meeting. Nominations for Members of the Council must be in writing, signed by two members and the nominee, and received by the General Secretary at least 28 days before the Annual General Meeting.

ATTENDANCE OF COUNCIL MEMBERS AT MEETINGS DURING THE 2022/23 SEASON

Council Member	Attendances
James Reynolds	5/5
Lynn Phillips	5/5
Clare Drewett	3/3
Rebecca Phillips	2/5
Keith Poultney	3/3
Stuart Fouweather	0/5
David Eynon-Williams	2/2
James Barrett	5/5
Roger Paul Cotton	5/5
Ellie Aston	3/5
Alan Henshall	3/5
Alan Trott	3/5
Graeme Johnson	1/3
Cathy Morgan	1/5
Moirra Mainwaring	4/5
Sue Burgess	4/5
Sam Bashir	0/5
Jean Rowe	2/5
Tia Williams	4/4
Steve Bissex Williams	2/3
Emma McCarthy	1/2

FINANCIAL REVIEW

Details of the Society's performance for 2022/23 are given in the Statement of Financial Activities on page 10 and the position of the Society at the end of the financial year is given in the Balance Sheet on page 11. The Society's results for the year includes net losses totalling £8,458 in the market value of its investments in the Charities Official Investment Fund and M&G Investments Charifunds. The Society's net deficit for the year after accounting for these losses was £131,972 and at the end of the financial year its net assets amounted to £308,373.

The Society's total funds at 31st March 2023 amounted to £308,373, of which £216,135 are restricted.

The Society's key financial aim remains to be a financially sustainable theatre.

INVESTMENT POLICY

The Council, having regard to the liquidity requirements of operating the theatre, consider the most appropriate policy for investing funds is to place them in deposit accounts and charity investment funds and seek to achieve a rate of return which exceeds inflation.

FUNDRAISING

The Council explore fund-raising opportunities which they consider are appropriate to the Society's objectives and activities. The Society does not use professional fundraisers or involve commercial participators.

**NEWPORT PLAYGOERS' SOCIETY
COUNCIL'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2023**

RESERVES POLICY

Reserves are needed to bridge the gap between the receipt of income and the payment of expenses and to cover unplanned expenditure. It is the policy of the Council to maintain free reserves of the Society in unrestricted funds at a level that equates to approximately three months of expenditure, calculated as being between £55,000 and £60,000 for the forthcoming financial year.

Free reserves of the Society are arrived at by deducting from total reserves, designated funds and funds representing fixed assets for charitable use. At 31st March 2023, the free reserves of the Society, calculated using the above formula, are £62,016.

ACTIVITIES

The Society's major activities are the production of plays and the letting of its facilities to other theatrical societies and groups. The Society places a huge emphasis on the development of young people in the education and encouragement of all aspects of dramatic art and promotes the arts by the provision of facilities for the education and recreation for the public in the community.

ACHIEVEMENTS

To provide a comprehensive picture of achievements over the year, information on audience attendances for the Society's productions is as follows:

April 2022	(3) One Act Plays	618
April 2022	(2) One Act Plays	582
May 2022	Vicar of Dibley	509
May 2022	Vanity Fair	412
Sept 2022	Clue	594
October 2022	Gaslight	452
November 2022	My Fat Friend	358
December 2022	The Lion, the Witch and the Wardrobe	559
February 2023	One Act Plays (Queens)	313
March 2023	Snake in the Grass	342
April 2023	The Caretaker	400
May 2023	Spanish Lies	472
June 2023	Cat on a Hot Tin Roof	tbc

Other achievements this year have been:

- A Studio Production of Under Milkwood, by Dylan Thomas, which was sold out for two nights.
- The Play "Untucked" one of the One Act Plays from February, was taken to The Glamorgan Drama Festival, where it won an award for Make-up design and Costume.
- Remembering Richard, a tribute evening for Richard Dymond.

VOLUNTEERS

The Society continues to rely on the support of its many volunteers, including those who assist with the many Front of House duties, enabling the Society to reduce its staff costs.

PLANS FOR FUTURE PERIODS

The Council and Management continue to strive to make improvements to the theatre, including accessibility, so that the Dolman remains attractive to its members, guests and hirers.

**NEWPORT PLAYGOERS' SOCIETY
COUNCIL'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2023**

The NPS 2023/2024 season:

The Hound of the Baskervilles

By Sir Arthur Conan Doyle adapted by Steven Canny and John Nicholson for Peepolykus

Wed 13 to Sat 16 September

The Father

By Florian Zeller

Wed 11 to Sat 14 October

The Shakespeare Revue

By Christopher Luscombe and Malcolm McKee

Wed 15 to Sat 18 November

Snow White

By Ben Crocker

Wed 13 to Sat 16 December

Torch Song

By Harvey Fierstein

Wed 31 Jan to Sat 3 February

Entertaining Mr Sloane

By Joe Orton

Wed 6 to Sat 9 March

The Master Builder

By Henrik Ibsen

Wed 10 to Sat 13 April

Vanya and Sonya and Masha and Spike

By Christopher Durang

Wed 8 to Sat 11 May

Steel Magnolias

By Robert Harling

Wed 12 to Sat 15 June

**NEWPORT PLAYGOERS' SOCIETY
COUNCIL'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2023**

CHARITY REGISTRATION NUMBER: 232628

TRUSTEES, PRINCIPAL OFFICERS AND OTHER MEMBERS OF COUNCIL

James Reynolds	President and Chair of Council
David Eynon-Williams	Emeritus President
Rebecca Phillips	Vice President
	Head of Wardrobe
Clare Drewett	Vice President – appointed 12 th July 2022, resigned 28 th February 2023
Lynn Phillips	General Secretary
Sue Burgess	Chair of Artistic Committee – appointed 12 th July 2022
Eleanor Aston	Head of Lighting
Sam Bashir	Head of Sound
Alan Henshall	Head of Stage
James Barrett	Chair of Technical
Adele Cordner	Public Relations Officer – resigned 27 th April 2023
Jean Rowe	Membership Secretary
Hugh Moelwyn-Hughes	Financial Advisor – resigned 12 th July 2022
Alan Trott	Honorary Legal Advisor
Catherine Morgan	Librarian
Moiria Mainwaring	Head of Bar – appointed 12 th July 2022
Keith Poultney	Financial Advisor – appointed 12 th July 2022
Graeme Johnson	Buildings Secretary – appointed 12 th July 2022, resigned 22 nd February 2023
Roger Paul Cotton	General Member – appointed 12 th July 2022
Stuart Fouweather	General Member – appointed 12 th July 2022
Tia Williams	Chief Steward – appointed 12 th October 2022
Stephen Bissex-Williams	Front of House Chairperson – appointed 18 th December 2022
Emma McCarthy	Head of Studio – appointed 2 nd February 2023

PRINCIPAL OFFICE

Dolman Theatre
Kingsway
Newport
South Wales
NP20 1HY

BANKERS

The Co-operative Bank Plc
Commercial Street
Newport
NP20 1HU

AUDITORS

Arthur Gait & Company
Chartered Accountants and Registered Auditors
18 Gold Tops
Newport
NP20 5WJ

**NEWPORT PLAYGOERS' SOCIETY
COUNCIL'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2023**

STATEMENT OF COUNCIL'S RESPONSIBILITIES

The Council is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of its constitution and rules requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources of the Society for that period. In preparing these financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Society will continue in business.

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of its constitution and rules. It is also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council is responsible for the maintenance and integrity of the Society and financial information included on the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the Council have confirmed that they understand and abide with their responsibilities as set out by the Charity Commission.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

In so far as each of the trustees of the Society at the date of approval of this report is aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing the audit report) of which the Society's auditors are unaware.
- each trustee has taken all the steps that he/she should have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

AUDITORS

A resolution to reappoint Arthur Gait & Company as the Society's auditors will be proposed at the forthcoming Annual General Meeting.

Approved by order of the Council on 18th July 2023 and signed on its behalf by:

James Reynolds

INDEPENDENT AUDITORS' REPORT TO THE COUNCIL OF NEWPORT PLAYGOERS' SOCIETY

Opinion

We have audited the financial statements of Newport Playgoers' Society (the 'charity') for the year ended 31st March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Council's Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT TO THE COUNCIL OF NEWPORT PLAYGOERS' SOCIETY (continued)

Responsibilities of trustees

As explained more fully in the Statement of Council's Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charitable sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

INDEPENDENT AUDITORS' REPORT TO THE COUNCIL OF NEWPORT PLAYGOERS' SOCIETY (continued)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators including the Charity Commission and the company's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Arthur Gait & Company
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
18 Gold Tops
Newport
South Wales
NP20 5WJ

5th December 2023

NEWPORT PLAYGOERS' SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023

	Note	2023				2022 (as restated)			
		Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Total
		Funds	Funds	Funds		Funds	Funds	Funds	
		£	£	£	£	£	£	£	£
Income and Endowments From:									
Grants, Donations and Legacies	5	6,600	-	-	6,600	93,440	-	-	93,440
Charitable Activities	6	168,179	-	-	168,179	75,509	-	-	75,509
Other Trading Activities	7	38,126	-	-	38,126	15,045	-	-	15,045
Investments	8	3	-	1,206	1,209	-	-	1,083	1,083
Total Income		212,908	-	1,206	214,114	183,994	-	1,083	185,077
Expenditure On:									
Raising Funds	7	20,195	-	-	20,195	9,545	-	-	9,545
Charitable Activities	6	315,933	-	1,500	317,433	167,575	-	-	167,575
Total Expenditure		336,128	-	1,500	337,628	177,120	-	-	177,120
Net (Expenditure)/Income for the Year Before Net (Losses)/Gains on Investments		(123,220)	-	(294)	(123,514)	6,874	-	1,083	7,957
Net (Losses)/Gains on Investments	11	(5,411)	(1,653)	(1,394)	(8,458)	12,067	20,241	1,550	33,858
Net Movement in Funds		(128,631)	(1,653)	(1,688)	(131,972)	18,941	20,241	2,633	41,815
Reconciliation of Funds									
Total Funds Brought Forward		220,869	193,693	25,783	440,345	201,928	173,452	23,150	398,530
Total Funds Carried Forward		92,238	192,040	24,095	308,373	220,869	193,693	25,783	440,345

NEWPORT PLAYGOERS' SOCIETY
BALANCE SHEET
AS AT 31ST MARCH 2023

	Note	2023				2022 (as restated)			
		Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Total
		Funds	Funds	Funds		Funds	Funds	Funds	
		£	£	£	£	£	£	£	£
Fixed Assets									
Tangible Assets	10	20,053	-	-	20,053	22,687	-	-	22,687
Investments	11	-	192,040	21,421	213,461	107,721	193,693	22,815	324,229
		<u>20,053</u>	<u>192,040</u>	<u>21,421</u>	<u>233,514</u>	<u>130,408</u>	<u>193,693</u>	<u>22,815</u>	<u>346,916</u>
Current Assets:									
Stocks	12	3,642	-	-	3,642	3,044	-	-	3,044
Debtors	13	28,783	-	-	28,783	24,812	-	-	24,812
Cash at Bank – Current and Deposit Accounts		72,567	-	2,674	75,241	98,783	-	2,968	101,751
Cash in Hand		<u>2,663</u>	<u>-</u>	<u>-</u>	<u>2,663</u>	<u>2,668</u>	<u>-</u>	<u>-</u>	<u>2,668</u>
		<u>107,655</u>	<u>-</u>	<u>2,674</u>	<u>110,329</u>	<u>129,307</u>	<u>-</u>	<u>2,968</u>	<u>132,275</u>
Creditors: Amounts Falling Due Within One Year	14	(35,470)	-	-	(35,470)	(38,846)	-	-	(38,846)
Net Current Assets		<u>72,185</u>	<u>-</u>	<u>2,674</u>	<u>74,859</u>	<u>90,461</u>	<u>-</u>	<u>2,968</u>	<u>93,429</u>
Total Assets Less Current Liabilities		<u>92,238</u>	<u>192,040</u>	<u>24,095</u>	<u>308,373</u>	<u>220,869</u>	<u>193,693</u>	<u>25,783</u>	<u>440,345</u>
Funds	16	<u>92,238</u>	<u>192,040</u>	<u>24,095</u>	<u>308,373</u>	<u>220,869</u>	<u>193,693</u>	<u>25,783</u>	<u>440,345</u>

NEWPORT PLAYGOERS' SOCIETY
BALANCE SHEET (CONTINUED)
AS AT 31ST MARCH 2023

All activities of the Society are continuing.

There have been no recognised gains and losses for the current or prior financial year other than as stated in the Statement of Financial Activities.

There are no movements in funds other than as stated in the Statement of Financial Activities.

These financial statements were approved by the Council on 18th July 2023 and were signed on its behalf by:

James Reynolds

**NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

1. GENERAL INFORMATION

Newport Playgoers' Society is a charity registered in England and Wales and is governed by its constitution and rules.

The Society is a public benefit entity.

A description of the nature of the Society's operations, its principal activities and the address of its principal office may be found in the Council's Report.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of Preparation and Assessment of Going Concern

The financial statements of the Society, which is a public benefit entity under FRS102, are 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 (FRS102) (effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

There are no material uncertainties about the Society's ability to continue as a going concern.

Financial Reporting Standard 102 – Reduced Disclosure Exemptions

The Society has taken advantage of the disclosure exemption from the requirements of Section 7 Statement of Cash Flows in preparing these financial statements, as permitted by FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Accounting Convention

The financial statements are prepared under the historical cost convention, except for investments which are included at market value.

Income

Income is recognised in the Statement of Financial Activities when the effect of a transaction or other event results in an increase in the Society's assets. This only arises when the Society is entitled to the resource, i.e. it has control over the rights or access to the resource enabling it to determine its future application; when the Society is virtually certain that the resource will be received; and when the Society can measure the monetary value of the income with sufficient reliability.

The following specific policies are applied to particular categories of income:

Income from grants, legacies, donations and sponsorship of plays are recognised when receivable.

Income from charitable activities including income from subscriptions, visitors and hire of the theatre are recognised when receivable. Income is deferred when deposits are received in advance for the hire of the theatre.

Income from trading activities including income generated from bar, tea and coffee, confectionery and ice cream sales and other activities carried out by the Society primarily to generate resources which will be used to undertake its charitable activities are recognised to the extent that the Society has provided the goods and services.

Investment income is recognised when receivable.

**NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Society to the expenditure. This normally occurs once the supplier of the goods or services has performed their part of the contract i.e. delivered the goods or provided the services. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds associated with generating income from all sources other than from undertaking charitable activities include those resources expended in attracting donations and the purchase of bar, tea and coffee, confectionery and ice cream stocks.

Expenditure on charitable activities that are applied by the Society in undertaking its work to meet its charitable activities include expenditure on the production of plays and the operation and maintenance of the theatre.

Governance costs that are associated with meeting the constitutional and statutory requirements of the Society include audit and accountancy fees and costs linked to the strategic management of the Society.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Pay Policy for Senior Staff

The trustees consider that the members of the Council, who are the Society's trustees, and the Theatre Manager comprise the key management personnel of the Society in charge of directing and controlling, running and operating the Society on a day to day basis. All members of the Council give of their time freely and no member received remuneration in the year. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings.

Pensions

Employees of the Society are entitled to join a defined contribution 'money purchase' scheme. The Society's contribution is restricted to the contributions disclosed in note 4.

Tangible Fixed Assets

Individual tangible fixed assets are capitalised at their purchase cost and are included in the financial statements at cost less accumulated depreciation. The costs of minor additions or those costing below £100 are not capitalised.

Depreciation is provided at the following annual rate in order to write off the cost less estimated residual value of each asset over its estimated useful life:

Furniture, furnishings and equipment - 15% reducing balance

Impairment reviews are only carried out when there is some indication that the recoverable amount of a fixed asset, being the higher of its net realisable value and its value in use, is below its net book value.

Fixed Asset Investments

Investments held as fixed assets are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. The main form of financial risk faced by the Society is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on the cost of purchase and net realisable value is based on estimated selling price.

Debtors

Trade and other debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of impairment.

Creditors and provisions

Creditors and provisions are recognised where the Society 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.

Financial instruments

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

Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Funds Structure

Unrestricted funds comprise those funds which the Council are free to use for any purpose in furtherance of the Society's objects.

Restricted funds comprise funds which are held on specific trusts under charity law. The specific trusts may be declared by the donor when making the gift or may result from the terms of an appeal for funds. The specific trusts establish the purpose for which the Society can lawfully use the restricted funds. The Society's restricted funds include funds restricted for the sole purpose of acquiring a freehold theatre when the Society's lease expires on 31st March 2092, or sooner if the Society no longer occupies the Dolman Theatre.

Endowment funds comprise those funds which are held on trust to be retained for the benefit of the Society as a capital fund. The Society has a single permanent endowment fund, the Styler Bursary that provides for the Council to invest the capital in perpetuity, the income from which is restricted to any young member of the Society wishing to advance their musical or theatre talents.

Taxation

The Society is a registered charity and as such its income and gains are exempt from corporation tax to the extent that they are applied to its charitable objectives.

Leasing

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

**NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

3. INFORMATION REGARDING MEMBERS OF COUNCIL AND RELATED PARTIES

Council Emoluments

No remuneration was paid to any member of the Council during the year (2022 £0).

No expenses were paid to any member of the Council during the year (2022 £0).

Related Parties

There were no transactions with related parties during the year (2022 £0).

4. EMPLOYEES

	2023	2022
	£	£
Staff Costs		
Wages and Salaries	38,525	33,136
Pension Costs	770	587
	<u>39,295</u>	<u>33,723</u>

	2023	2022
	£	£
Employee benefits received by key management personnel	<u>24,510</u>	<u>23,147</u>

No employee earned £60,000 per annum or more.

	2023	2022
	No.	No.
Average Number of Persons Employed		
Manager and Caretaker	<u>2</u>	<u>2</u>

5. GRANTS, DONATIONS AND LEGACIES

	Income	2023	Net	Income	2022	Net
	£	Expenditure	£	£	Expenditure	£
Welsh Government business grants	-	-	-	16,951	-	16,951
Arts Council for Wales grants	-	-	-	37,455	-	37,455
Theatres Trust grant	4,000	-	4,000	-	-	-
Newport City Council grants	2,000	-	2,000	4,000	-	4,000
Coronavirus Job Retention Scheme	-	-	-	7,023	-	7,023
Donations	600	-	600	28,011	-	28,011
	<u>6,600</u>	<u>-</u>	<u>6,600</u>	<u>93,440</u>	<u>-</u>	<u>93,440</u>

NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

6. CHARITABLE ACTIVITIES

	2023			2022		
	Income	Expenditure	Net	Income	Expenditure	Net
	£	£	£	£	£	£
Subscriptions	24,480	-	24,480	21,831	-	21,831
Visitors	19,493	-	19,493	15,087	-	15,087
Booking Fees	10,228	-	10,228	2,882	-	2,882
Hire of Theatre	73,438	-	73,438	32,819	-	32,819
Hire of Costumes, Props, etc	106	-	106	55	-	55
Youth Activities	3,608	5,277	(1,669)	1,891	1,150	741
Minack	28,858	5,986	22,872	-	-	-
Other Productions	489	-	489	-	-	-
T4Two	494	381	113	-	50	(50)
Rates and Water Rates	-	1,434	(1,434)	-	2,099	(2,099)
Staff Costs	-	39,295	(39,295)	-	33,723	(33,723)
Gas	-	11,260	(11,260)	-	8,625	(8,625)
Electric	-	16,654	(16,654)	-	10,623	(10,623)
Production Expenses	-	4,000	(4,000)	-	6,397	(6,397)
Royalties	-	5,703	(5,703)	-	1,050	(1,050)
Books and Plays	500	1,809	(1,309)	-	659	(659)
Printing and Stationery	-	1,631	(1,631)	-	1,858	(1,858)
Telephone and Postage	-	1,898	(1,898)	-	2,126	(2,126)
Insurances	-	18,214	(18,214)	-	15,895	(15,895)
Licences and Subscriptions	-	1,742	(1,742)	-	1,375	(1,375)
Repairs and Maintenance	4,027	138,360	(134,333)	-	41,612	(41,612)
Legal and Professional Fees	-	1,620	(1,620)	-	2,332	(2,332)
Audit and Accountancy Fees	-	4,690	(4,690)	-	4,430	(4,430)
Cleaning	-	27,310	(27,310)	-	16,775	(16,775)
Ticketing	-	3,125	(3,125)	-	1,284	(1,284)
Sundries	242	1,760	(1,518)	188	912	(724)
Advertising and Publicity	-	14,126	(14,126)	-	7,025	(7,025)
Programmes	2,216	1,390	826	756	1,085	(329)
Bursaries	-	1,500	(1,500)	-	-	-
Bank and Credit Card Charges	-	4,789	(4,789)	-	3,074	(3,074)
Depreciation	-	3,479	(3,479)	-	3,210	(3,210)
Loss on disposal of fixtures, fittings and equipment	-	-	-	-	206	(206)
	<u>168,179</u>	<u>317,433</u>	<u>(149,254)</u>	<u>75,509</u>	<u>167,575</u>	<u>(92,066)</u>

Bursaries amounting to £1,500 (2022 £0) relate to endowment funds.

NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

7. OTHER TRADING ACTIVITIES

	2023			2022		
	Income	Expenditure	Net	Income	Expenditure	Net
	£	£	£	£	£	£
Bar	20,697	7,921	12,776	8,061	3,763	4,298
Tea and Coffee	1,182	1,209	(27)	446	592	(146)
Confectionery, Ice Cream and Vending Machines	15,015	10,987	4,028	5,703	5,145	558
Fundraising	1,232	78	1,154	835	45	790
	<u>38,126</u>	<u>20,195</u>	<u>17,931</u>	<u>15,045</u>	<u>9,545</u>	<u>5,500</u>

8. INVESTMENT INCOME

	2023			2022		
	Income	Expenditure	Net	Income	Expenditure	Net
	£	£	£	£	£	£
Bank Interest	3	-	3	-	-	-
Dividends	1,206	-	1,206	1,083	-	1,083
	<u>1,209</u>	<u>-</u>	<u>1,209</u>	<u>1,083</u>	<u>-</u>	<u>1,083</u>

Dividends amounting to £1,206 (2022 £1,083) relate to endowment funds.

9. AUDIT AND ACCOUNTANCY FEES

	2023	2022
	£	£
Auditors' Remuneration:		
Audit Services	4,230	4,000
Non-audit Services	460	430
	<u>4,690</u>	<u>4,430</u>

**NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

10. TANGIBLE FIXED ASSETS

	Furniture, Furnishings and Equipment £
Cost	
Additions	845
	<u> </u>
Depreciation	
Charge for the Year	3,479
	<u> </u>
Net Book Value	
At 31 st March 2023	20,053
	<u> </u>
At 31 st March 2022	22,687
	<u> </u>

Records of the cost and accumulated depreciation amounts of many of the Society's furniture, furnishings and equipment do not exist and therefore the total cost and accumulated depreciation balances are not shown above.

**NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

11. FIXED ASSET INVESTMENTS

	2023	2022
	£	£
Unrestricted Funds		
UK Investments in M&G Investments Charifund – Equities Investment Fund for Charities (Acc):		
Balance at 1 st April at Market Value	107,721	95,654
Disposals	(102,310)	-
Net Unrealised (Loss)/Gain – (Decrease)/Increase in Market Value	(5,411)	12,067
	<u>-</u>	<u>107,721</u>
Balance at 31 st March at Market Value	<u>-</u>	<u>107,721</u>
Historic Cost at 31 st March	<u>-</u>	<u>74,526</u>
Restricted Funds		
UK Investments in COIF Charities Investment Fund – Accumulation Units:		
Balance at 1 st April at Market Value	193,693	173,452
Net Unrealised (Loss)/Gain – (Decrease)/Increase in Market Value	(1,653)	20,241
	<u>192,040</u>	<u>193,693</u>
Balance at 31 st March at Market Value	<u>192,040</u>	<u>193,693</u>
Historic Cost at 31 st March	<u>70,961</u>	<u>70,961</u>
Endowment Funds		
UK Investments in M&G Investments Charifund – Equities Investment Fund for Charities (Income):		
Balance at 1 st April at Market Value	22,815	21,265
Net Unrealised (Loss)/Gain – (Decrease)/Increase in Market Value	(1,394)	1,550
	<u>21,421</u>	<u>22,815</u>
Balance at 31 st March at Market Value	<u>21,421</u>	<u>22,815</u>
Historic Cost at 31 st March	<u>20,000</u>	<u>20,000</u>
Total:		
Balance at 1 st April at Market Value	324,229	290,371
Disposals	(102,310)	-
Net Unrealised (Losses)/Gains – (Decrease)/Increase in Market Value	(8,458)	33,858
	<u>213,461</u>	<u>324,229</u>
Balance at 31 st March at Market Value	<u>213,461</u>	<u>324,229</u>
Historic Cost at 31 st March	<u>90,961</u>	<u>165,487</u>

**NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

12. STOCKS

	2023	2022
	£	£
Bar	2,121	1,735
Tea and Coffee	316	268
Confectionery, Ice Cream and Vending Machines	1,205	1,041
	<u>3,642</u>	<u>3,044</u>
	<u><u>3,642</u></u>	<u><u>3,044</u></u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade Debtors	6,538	3,020
Value Added Tax	7,432	10,737
Other Debtors	2,493	143
Prepayments	12,320	10,912
	<u>28,783</u>	<u>24,812</u>
	<u><u>28,783</u></u>	<u><u>24,812</u></u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade Creditors	7,418	2,192
Taxation and Social Security	373	349
Other Creditors	11,750	18,435
Accruals and Deferred Income	15,929	17,870
	<u>35,470</u>	<u>38,846</u>
	<u><u>35,470</u></u>	<u><u>38,846</u></u>

**NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

15. DEFERRED INCOME

Creditors include deferred income amounting to £7,347 (2022 £9,917) comprising:

Deposits received in advance for the hire of the Dolman Theatre after 31st March 2023:

	2023	2022
	£	£
Balance at 1 st April	9,120	9,417
Amounts Released to Income	(9,120)	(6,538)
Amounts Deferred in the Year	6,475	6,241
	<u>6,475</u>	<u>6,241</u>
Balance at 31 st March	<u><u>6,475</u></u>	<u><u>9,120</u></u>

Tickets sold in advance for productions after 31st March 2023:

	2023	2022
	£	£
Balance at 1 st April	797	-
Amounts Released to Income	(797)	-
Amounts Deferred in the Year	872	797
	<u>872</u>	<u>797</u>
Balance at 31 st March	<u><u>872</u></u>	<u><u>797</u></u>

16. STATEMENT OF FUNDS

	At 1st April 2022 £	Income £	Expenditure £	Net Losses on Investments £	Transfers £	At 31st March 2023 £
Unrestricted Funds:						
General Fund	18,660	212,908	(336,128)	(5,411)	202,209	92,238
Reserve for Special Purposes	202,209	-	(202,209)	-	(202,209)	-
	<u>220,869</u>	<u>212,908</u>	<u>(336,128)</u>	<u>(5,411)</u>	<u>-</u>	<u>92,238</u>
Restricted Funds	193,693	-	-	(1,653)	-	192,040
Endowment Fund						
Styler Bursary	25,783	1,206	(1,500)	(1,394)	-	24,095
Total Funds	<u><u>440,345</u></u>	<u><u>214,114</u></u>	<u><u>(337,628)</u></u>	<u><u>(8,458)</u></u>	<u><u>-</u></u>	<u><u>308,373</u></u>

The General Fund is available to be spent for any of the purposes of the Society.

The Reserve for Special Purposes was a designated fund to allow for the replacement of the theatre at the end of the current lease. The restricted funds serve the same purpose and therefore this fund has been transferred back to the General Fund.

The Styler Bursary fund derives from the will of Jon Styler which left the Society with the sum of £20,000 for providing by the income therefrom a bursary to be known as "The Jon Styler Bursary" to such members of its youth theatre wishing to develop their theatrical or musical skills as the Council of the Society shall from time to time and in its absolute discretion judge to be the most fit and proper to receive the same. The Society is the Trustee of the capital and the beneficial owners are the recipients of bursaries paid from the interest earned.

**NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

Restricted funds represent funds held in the Society's investment account with the Charities Official Investment Fund (COIF) which was opened on 15th April 1966. The COIF fund was required by the Charity Commissioners in the following way:

Alderman Arthur Dolman, Solicitor, President of Newport Playgoers Society, Leader of the ruling Conservatives on the Newport County Borough Council and Chairman of the Planning Committee negotiated the acquisition of a purpose built Theatre on a Lease of 125 years at one penny a year in exchange for our freeholds: the Little Theatre and its outbuildings plus 2 shops – but alienating Charity owned freeholds required the permission of the Charity Commissioners as evidenced by the following record:

“Minutes of a [Playgoers] Council meeting held at the Little Theatre on Wednesday 26th January 1966”:
“New Little Theatre - The President reported that he was in communication with the Charity Commissioners who wished the Society to take steps to redeem the 125 years' Lease of the site in order to obtain the freehold by paying an annual sum as leasehold redemption of approximately £500. The President was of the opinion that this matter could be dealt with much more economically by means of wise investment, and he would report on his deliberations with the Charity Commissioners at a later date.”

Later minutes are silent on the subject, but the Charity Commissioners must have been satisfied with Arthur Dolman's proposals because the property transaction went ahead, and the Society's investment account with the Charities Official Investment Fund (COIF) was opened on 15th April 1966.

That investment was for the sole purpose of acquiring a Freehold Theatre when the Lease expires on 31st March 2092 (or sooner if NPS no longer occupies the Dolman Theatre).

The Society is the trustee of the capital and the beneficial owners are the Society's members in 2092. The present members of the Society are not the beneficial owners.

The Society holds sufficient resources in an appropriate form to enable each fund to be applied in accordance with any restrictions.

16. FINANCIAL INSTRUMENTS

	2023	2022
	£	£
Financial assets measured at fair value	213,461	324,229
	<u> </u>	<u> </u>

17. RESTATEMENT OF COMPARATIVE BALANCES

The comparative balances have been restated to re-classify amounts of £193,693 formerly presented in error within unrestricted fixed asset investments and unrestricted funds at 31st March 2022 as restricted fixed asset investments and restricted funds.

Accounts

NEWPORT PLAYGOERS' SOCIETY
COUNCIL'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022
REGISTERED CHARITY NUMBER - 232628

**NEWPORT PLAYGOERS' SOCIETY
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

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10	Balance Sheet
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**NEWPORT PLAYGOERS' SOCIETY
COUNCIL'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2022**

The Council presents its annual report and audited financial statements of the Society for the year ended 31st March 2022. The Council has adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015).

PRESIDENT'S INTRODUCTION

We eventually got the season off the ground in October with 'Glorious', followed by 'Towards Zero', and a wonderful production of 'Robin Hood' in December by our Youth Theatre. Unfortunately, it was not to last, and once again, we were forced to close the theatre for a second time due to another outbreak of Covid. It was not until March that we were able to re-open again with 'Tonto Evans'.

Our membership still remains at a very low level, and we have not been able to attract new members despite offering two complimentary tickets to everyone to give to their friends and relatives to allow them to attend the One Act plays in April.

Every theatre throughout the country has been affected by the pandemic, and I am assured by my many colleagues in the Little Theatre Guild, that we are not alone in trying to lift our attendances.

Once again, I must thank our very many members who do so much work behind the scenes, most of which goes unnoticed. And I must offer a huge debt of gratitude to everyone who has supported me in my tenure as President which comes to an end at this year's A.G.M. in July.

In two years time, we will be celebrating our centenary. Playgoers were launched in 1924, and it would be impossible to calculate how many performances will have taken place in almost a hundred years of its existence. During this time, the theatre can boast that it has hosted several thousand performances of plays, musicals, operas, dances and many other events.

I sincerely hope that the Dolman Theatre will continue to support the amateur theatre for many years to come.

OBJECTS

The Society's principal objects as set out in its constitution and rules are as follows:

- i) To stimulate an interest in and a study of the Drama and Dramatic Art, and to support all that is best in the Theatre, and with this object in view to keep the plays of Shakespeare in its repertory and to revive whatever else is vital in English Classical Drama.
- ii) To prevent modern plays of great merit from falling into oblivion.
- iii) To produce new plays and to further the development of Modern Drama.
- iv) To produce translations or representations of Foreign Drama, Ancient and Modern.
- v) To stimulate the art of Acting and for this purpose to hold classes and to give lectures upon play production, voice production, movement, make-up, lighting, mounting and other arts of the Theatre.
- vi) To support charities and other associations formed for charitable and educational purposes.

PUBLIC BENEFIT

The Society is a public benefit entity. The Council has complied with the duty in Section 4 17(5) of the Charities Act 2011 and has referred to the guidance published by the Charity Commission on public benefit when reviewing the Society's aims and objectives and in planning its future activities. In particular, the Council consider how planned activities will contribute to the aims and objectives it has set. The Society's activities contribute to the quality of life of the local community through the provision of affordable live theatre performances. In particular, a range of ticket prices including concessions for certain groups, enable all sections of the community to attend performances at the theatre. The refurbishment of the theatre has provided better access for those with mobility difficulties and the installation of an induction loop has enabled those who are hard of hearing to enjoy live theatre performances. The Society endeavours to encourage all members of the community to take part in its activities and to attend the theatre.

**NEWPORT PLAYGOERS' SOCIETY
COUNCIL'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2022**

GOVERNING DOCUMENT

The Society is governed by its constitution and rules.

RECRUITMENT AND APPOINTMENT OF COUNCIL MEMBERS

The Society is managed by its Trustees that are Council Members elected by the Annual General Meeting. Nominations for Members of the Council must be in writing, signed by two members and the nominee, and received by the General Secretary at least 28 days before the Annual General Meeting.

ATTENDANCE OF COUNCIL MEMBERS AT MEETINGS

Council Member	Total attendances (Max. 7)
David Eynon-Williams	7
James Reynolds	6
Adele Cordner	6
Lynn Phillips	7
Hugh Moelwyn Hughes	6
Alan Trott	3
Cathy Morgan	3
James Barrett	4
Sam Bashir	1
Eleanor Aston	2
Alan Henshall	3
Becky Phillips	4
Jean Rowe	5

FINANCIAL REVIEW

Details of the Society's performance for 2021/22 are given in the Statement of Financial Activities on page 9 and the position of the Society at the end of the financial year is given in the Balance Sheet on page 10. The Society's results for the year includes net gains totalling £33,858 in the market value of its investments in the Charities Official Investment Fund and M&G Investments Charifunds. The Society's net surplus for the year after accounting for these gains was £41,815 and at the end of the financial year its net assets amounted to £440,345. The Society's key financial aim remains to be a financially sustainable theatre.

INVESTMENT POLICY

The Council, having regard to the liquidity requirements of operating the theatre, consider the most appropriate policy for investing funds is to place them in deposit accounts and charity investment funds and seek to achieve a rate of return which exceeds inflation.

RESERVES POLICY

Reserves are needed to bridge the gap between the receipt of income and the payment of expenses and to cover unplanned expenditure. It is the policy of the Council to maintain free reserves of the Society in unrestricted funds at a level that equates to approximately three months of expenditure, calculated as being between £55,000 and £60,000 for the forthcoming financial year.

Free reserves of the Society are arrived at by deducting from total reserves, designated funds and funds representing fixed assets for charitable use. At 31st March 2022, the free reserves of the Society, calculated using the above formula, are £215,449. The designated reserve amounting to £202,209 is held at a level to allow for major refurbishment of the Dolman Theatre.

**NEWPORT PLAYGOERS' SOCIETY
COUNCIL'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2022**

ACTIVITIES

The Society's major activities are the production of plays and the letting of its facilities to other theatrical societies and groups. The Society places a huge emphasis on the development of young people in the education and encouragement of all aspects of dramatic art and promotes the arts by the provision of facilities for the education and recreation for the public in the community.

ACHIEVEMENTS

To provide a comprehensive picture of achievements over the year, information on audience attendances for the Society's productions is as follows:

	Play	Total Attendance
2021		
October	Glorious	535
November	Towards Zero	664
2022		
March	Tonto Evans	585
April	(3) One Act Plays	618
April	(2) One Act Plays	582
May	Vicar of Dibley	509

Additionally, our Youth Theatre (DTW) performed 'Robin Hood' in December with audiences of 854 over three nights.

VOLUNTEERS

The Society continues to rely on the support of its many volunteers, including those who assist with the many Front of House duties, enabling the Society to reduce its staff costs.

PLANS FOR FUTURE PERIODS

The Council and Management continue to strive to make improvements to the theatre, including accessibility, so that the Dolman remains attractive to its members, guests and hirers.

**NEWPORT PLAYGOERS' SOCIETY
COUNCIL'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2022**

CHARITY REGISTRATION NUMBER: 232628

TRUSTEES, PRINCIPAL OFFICERS AND OTHER MEMBERS OF COUNCIL

David Eynon-Williams	President and Chair of Council
Rebecca Phillips	Vice President – appointed 4 th October 2021
	Head of Wardrobe
Sharon Davies	Vice President – resigned 3 rd October 2021
James Reynolds	Vice President
	Chair of Artistic Committee
Lynn Phillips	General Secretary
	Chair of Technical Committee – resigned 3 rd October 2021
Dave Griffiths	Head of Stage – resigned 3 rd October 2021
Eleanor Aston	Head of Lighting
Sam Bashir	Head of Sound
Alan Henshall	Head of Stage – appointed 4 th October 2021
James Barrett	General Member
Adele Cordner	General Member – appointed 4 th October 2021
Diane Hayes	Head of Bar – resigned 3 rd October 2021
Jean Rowe	Membership Secretary
Hugh Moelwyn-Hughes	Financial Advisor
Alan Trott	Honorary Legal Advisor
Catherine Morgan	Librarian

PRINCIPAL OFFICE

Dolman Theatre
Kingsway
Newport
South Wales
NP20 1HY

BANKERS

The Co-operative Bank Plc
Commercial Street
Newport
NP20 1HU

AUDITORS

Arthur Gait & Company
Chartered Accountants and Registered Auditors
18 Gold Tops
Newport
NP20 5WJ

**NEWPORT PLAYGOERS' SOCIETY
COUNCIL'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2022**

STATEMENT OF COUNCIL'S RESPONSIBILITIES

The Council is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of its constitution and rules requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources of the Society for that period. In preparing these financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Society will continue in business.

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of its constitution and rules. It is also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council is responsible for the maintenance and integrity of the Society and financial information included on the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the Council have confirmed that they understand and abide with their responsibilities as set out by the Charity Commission.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

In so far as each of the trustees of the Society at the date of approval of this report is aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing the audit report) of which the Society's auditors are unaware.
- each trustee has taken all the steps that he/she should have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

AUDITORS

A resolution to reappoint Arthur Gait & Company as the Society's auditors will be proposed at the forthcoming Annual General Meeting.

Approved by order of the Council on 12th July 2022 and signed on its behalf by:

James Reynolds

INDEPENDENT AUDITORS' REPORT TO THE COUNCIL OF NEWPORT PLAYGOERS' SOCIETY

Opinion

We have audited the financial statements of Newport Playgoers' Society (the 'charity') for the year ended 31st March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Council's Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT TO THE COUNCIL OF NEWPORT PLAYGOERS' SOCIETY (continued)

Responsibilities of trustees

As explained more fully in the Statement of Council's Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charitable sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

INDEPENDENT AUDITORS' REPORT TO THE COUNCIL OF NEWPORT PLAYGOERS' SOCIETY (continued)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators including the Charity Commission and the company's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Arthur Gait & Company
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
18 Gold Tops
Newport
South Wales
NP20 5WJ

12th January 2023

NEWPORT PLAYGOERS' SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2022

	Note	2022			2021		
		Unrestricted	Endowment		Unrestricted	Endowment	
		Funds	Funds	Total	Funds	Funds	Total
		£	£	£	£	£	£
Income and Endowments From:							
Grants, Donations and Legacies	5	93,440	-	93,440	106,939	-	106,939
Charitable Activities	6	75,509	-	75,509	56,253	-	56,253
Other Trading Activities	7	15,045	-	15,045	885	-	885
Investments	8	-	1,083	1,083	4	932	936
Total Income		183,994	1,083	185,077	164,081	932	165,013
Expenditure On:							
Raising Funds	7	9,545	-	9,545	2,579	-	2,579
Charitable Activities	6	167,575	-	167,575	157,124	1,000	158,124
Total Expenditure		177,120	-	177,120	159,703	1,000	160,703
Net Income/(Expenditure) for the Year Before							
Net Gains on Investments		6,874	1,083	7,957	4,378	(68)	4,310
Net Gains on Investments	11	32,308	1,550	33,858	63,204	4,000	67,204
Net Movement in Funds		39,182	2,633	41,815	67,582	3,932	71,514
Reconciliation of Funds							
Total Funds Brought Forward		375,380	23,150	398,530	307,798	19,218	327,016
Total Funds Carried Forward		414,562	25,783	440,345	375,380	23,150	398,530

All activities of the Society are continuing.

There have been no recognised gains and losses for the current or prior financial year other than as stated in the Statement of Financial Activities.

There are no movements in funds other than as stated above.

**NEWPORT PLAYGOERS' SOCIETY
BALANCE SHEET
AS AT 31ST MARCH 2022**

	Note	2022		2021	
		£	£	£	£
Fixed Assets					
Tangible Assets	10		22,687		19,763
Investments	11		324,229		290,371
			<u> </u>		<u> </u>
			346,916		310,134
 Current Assets					
Stocks	12	3,044		683	
Debtors	13	24,812		18,312	
Cash at Bank – Current and Deposit Accounts		101,751		88,715	
Cash in Hand		2,668		2,295	
		<u> </u>		<u> </u>	
		132,275		110,005	
 Creditors: Amounts Falling Due Within One Year	14	(38,846)		(21,609)	
		<u> </u>		<u> </u>	
 Net Current Assets			93,429		88,396
			<u> </u>		<u> </u>
 Total Assets Less Current Liabilities			440,345		398,530
			<u> </u>		<u> </u>
 Funds					
Endowment Funds	16	25,783		23,150	
Unrestricted Funds	16	414,562		375,380	
		<u> </u>		<u> </u>	
 Total Funds	16	440,345		398,530	
		<u> </u>		<u> </u>	

These financial statements were approved by the Council on 12th July 2022 and were signed on its behalf by:

James Reynolds

Lynn Phillips

**NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

1. GENERAL INFORMATION

Newport Playgoers' Society is a charity registered in England and Wales and is governed by its constitution and rules.

A description of the nature of the Society's operations, its principal activities and the address of its principal office may be found in the Council's Report.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of Preparation and Assessment of Going Concern

The financial statements of the Society, which is a public benefit entity under FRS102, are 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 (FRS102) (effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

There are no material uncertainties about the Society's ability to continue as a going concern.

Financial Reporting Standard 102 – Reduced Disclosure Exemptions

The Society has taken advantage of the disclosure exemption from the requirements of Section 7 Statement of Cash Flows in preparing these financial statements, as permitted by FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Accounting Convention

The financial statements are prepared under the historical cost convention, except for investments which are included at market value.

Income

Income is recognised in the Statement of Financial Activities when the effect of a transaction or other event results in an increase in the Society's assets. This only arises when the Society is entitled to the resource, i.e. it has control over the rights or access to the resource enabling it to determine its future application; when the Society is virtually certain that the resource will be received; and when the Society can measure the monetary value of the income with sufficient reliability.

The following specific policies are applied to particular categories of income:

Income from grants, legacies, donations and sponsorship of plays are recognised when receivable.

Income from charitable activities including income from subscriptions, visitors and hire of the theatre are recognised when receivable. Income is deferred when deposits are received in advance for the hire of the theatre.

Income from trading activities including income generated from bar, tea and coffee, confectionery and ice cream sales and other activities carried out by the Society primarily to generate resources which will be used to undertake its charitable activities are recognised to the extent that the Society has provided the goods and services.

Investment income is recognised when receivable.

NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Society to the expenditure. This normally occurs once the supplier of the goods or services has performed their part of the contract i.e. delivered the goods or provided the services. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds associated with generating income from all sources other than from undertaking charitable activities include those resources expended in attracting donations and the purchase of bar, tea and coffee, confectionery and ice cream stocks.

Expenditure on charitable activities that are applied by the Society in undertaking its work to meet its charitable activities include expenditure on the production of plays and the operation and maintenance of the theatre.

Governance costs that are associated with meeting the constitutional and statutory requirements of the Society include audit and accountancy fees and costs linked to the strategic management of the Society.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Pay Policy for Senior Staff

The trustees consider that the members of the Council, who are the Society's trustees, and the Theatre Manager comprise the key management personnel of the Society in charge of directing and controlling, running and operating the Society on a day to day basis. All members of the Council give of their time freely and no member received remuneration in the year. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings.

Pensions

Employees of the Society are entitled to join a defined contribution 'money purchase' scheme. The Society's contribution is restricted to the contributions disclosed in note 3.

Tangible Fixed Assets

Individual tangible fixed assets are capitalised at their purchase cost and are included in the financial statements at cost less accumulated depreciation. The costs of minor additions or those costing below £100 are not capitalised.

Depreciation is provided at the following annual rate in order to write off the cost less estimated residual value of each asset over its estimated useful life:

Furniture, furnishings and equipment - 15% reducing balance

Impairment reviews are only carried out when there is some indication that the recoverable amount of a fixed asset, being the higher of its net realisable value and its value in use, is below its net book value.

Fixed Asset Investments

Investments held as fixed assets are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The main form of financial risk faced by the Society is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on the cost of purchase and net realisable value is based on estimated selling price.

Debtors

Trade and other debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of impairment.

Creditors and provisions

Creditors and provisions are recognised where the Society 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.

Financial instruments

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

Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Funds Structure

Unrestricted funds comprise those funds which the Council are free to use for any purpose in furtherance of the Society's objects. Unrestricted funds include the Reserve for Special Purposes which is a designated fund to allow for the replacement of the theatre at the end of the current lease and the refurbishment of the Dolman Theatre.

Endowment funds comprise those funds which are held on trust to be retained for the benefit of the Society as a capital fund. The Society has a single permanent endowment fund, the Styler Bursary that provides for the Council to invest the capital in perpetuity, the income from which is restricted to any young member of the Society wishing to advance their musical or theatre talents.

Taxation

The Society is a registered charity and as such its income and gains are exempt from corporation tax to the extent that they are applied to its charitable objectives.

Leasing

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

Volunteers

The value of services provided by volunteers is not incorporated in these financial statements.

**NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

3. INFORMATION REGARDING MEMBERS OF COUNCIL AND RELATED PARTIES

Council Emoluments

No remuneration was paid to any member of the Council during the year (2021 £0).

No expenses were paid to any member of the Council during the year (2021 £0).

Related Parties

There were no transactions with related parties during the year (2021 £0).

4. EMPLOYEES

	2022	2021
	£	£
Staff Costs		
Wages and Salaries	33,136	30,090
Pension Costs	587	485
	<u>33,723</u>	<u>30,575</u>

	2022	2021
	£	£
Employee benefits received by key management personnel	<u>23,147</u>	<u>22,897</u>

No employee earned £60,000 per annum or more.

	2022	2021
	No.	No.
Average Number of Persons Employed		
Manager and Caretaker	<u>2</u>	<u>2</u>

5. GRANTS, DONATIONS AND LEGACIES

	Income	2022	Net	Income	2021	Net
	£	Expenditure	£	£	Expenditure	£
Welsh Government business grants	16,951	-	16,951	70,806	-	70,806
Arts Council for Wales grants	37,455	-	37,455	-	-	-
Newport City Council grants	4,000	-	4,000	20,000	-	20,000
Coronavirus Job Retention Scheme	7,023	-	7,023	10,763	-	10,763
Donations	28,011	-	28,011	5,370	-	5,370
	<u>93,440</u>	<u>-</u>	<u>93,440</u>	<u>106,939</u>	<u>-</u>	<u>106,939</u>

NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

6. CHARITABLE ACTIVITIES

	2022			2021		
	Income	Expenditure	Net	Income	Expenditure	Net
	£	£	£	£	£	£
Subscriptions	21,831	-	21,831	22,858	-	22,858
Visitors	15,087	-	15,087	246	-	246
Booking Fees	2,882	-	2,882	(37)	-	(37)
Hire of Theatre	32,819	-	32,819	9,202	-	9,202
Hire of Costumes, Props, etc	55	-	55	-	-	-
Youth Activities	1,891	1,150	741	-	-	-
T4Two	-	50	(50)	(23)	-	(23)
Rates and Water Rates	-	2,099	(2,099)	-	3,203	(3,203)
Staff Costs	-	33,723	(33,723)	-	30,575	(30,575)
Gas	-	8,625	(8,625)	-	8,009	(8,009)
Electric	-	10,623	(10,623)	-	7,298	(7,298)
Production Expenses	-	6,397	(6,397)	-	-	-
Royalties	-	1,050	(1,050)	-	-	-
Books and Plays	-	659	(659)	-	35	(35)
Printing and Stationery	-	1,858	(1,858)	-	517	(517)
Telephone and Postage	-	2,126	(2,126)	-	2,128	(2,128)
Insurances	-	15,895	(15,895)	-	14,301	(14,301)
Licences and Subscriptions	-	1,375	(1,375)	-	983	(983)
Repairs and Maintenance	-	41,612	(41,612)	23,840	69,638	(45,798)
Legal and Professional Fees	-	2,332	(2,332)	-	1,455	(1,455)
Audit and Accountancy Fees	-	4,430	(4,430)	-	4,290	(4,290)
Cleaning	-	16,775	(16,775)	-	7,282	(7,282)
Ticketing	-	1,284	(1,284)	-	9	(9)
Sundries	188	912	(724)	167	203	(36)
Advertising and Publicity	-	7,025	(7,025)	-	778	(778)
Programmes	756	1,085	(329)	-	-	-
Bursaries	-	-	-	-	1,000	(1,000)
Bad Debts	-	-	-	-	260	(260)
Bank and Credit Card Charges	-	3,074	(3,074)	-	2,673	(2,673)
Depreciation	-	3,210	(3,210)	-	3,487	(3,487)
Loss on disposal of fixtures, fittings and equipment	-	206	(206)	-	-	-
	<u>75,509</u>	<u>167,575</u>	<u>(92,066)</u>	<u>56,253</u>	<u>158,124</u>	<u>(101,871)</u>

Bursaries amounting to £0 (2021 £1,000) relate to endowment funds.

NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

7. OTHER TRADING ACTIVITIES

	2022			2021		
	Income	Expenditure	Net	Income	Expenditure	Net
	£	£	£	£	£	£
Bar	8,061	3,763	4,298	-	1,813	(1,813)
Tea and Coffee	446	592	(146)	-	-	-
Confectionery, Ice Cream and Vending Machines	5,703	5,145	558	-	766	(766)
Fundraising	835	45	790	885	-	885
	<u>15,045</u>	<u>9,545</u>	<u>5,500</u>	<u>885</u>	<u>2,579</u>	<u>(1,694)</u>

8. INVESTMENT INCOME

	2022			2021		
	Income	Expenditure	Net	Income	Expenditure	Net
	£	£	£	£	£	£
Bank Interest	-	-	-	4	-	4
Dividends	1,083	-	1,083	932	-	932
	<u>1,083</u>	<u>-</u>	<u>1,083</u>	<u>936</u>	<u>-</u>	<u>936</u>

Dividends amounting to £1,083 (2021 £932) relate to endowment funds.

9. AUDIT AND ACCOUNTANCY FEES

	2022	2021
	£	£
Auditors' Remuneration:		
Audit Services	4,000	4,000
Non-audit Services	430	290
	<u>4,430</u>	<u>4,290</u>

**NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

10. TANGIBLE FIXED ASSETS

	Furniture, Furnishings and Equipment £
Cost	
Additions	6,340
Disposals	(2,365)
	<u> </u>
Depreciation	
Charge for the Year	3,210
Disposals	(2,159)
	<u> </u>
Net Book Value	
At 31 st March 2022	<u>22,687</u>
At 31 st March 2021	<u>19,763</u>

Records of the cost and accumulated depreciation amounts of many of the Society's furniture, furnishings and equipment do not exist and therefore the total cost and accumulated depreciation balances are not shown above.

NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

11. FIXED ASSET INVESTMENTS

	2022	2021
	£	£
UK Investments in COIF Charities Investment Fund – Accumulation Units:		
Balance at 1 st April at Market Value	173,452	160,546
Disposals	-	(25,000)
Net Unrealised Gain - Increase in Market Value	20,241	37,906
	<u>193,693</u>	<u>173,452</u>
Balance at 31 st March at Market Value	<u>193,693</u>	<u>173,452</u>
Historic Cost at 31 st March	<u>70,961</u>	<u>70,961</u>
UK Investments in M&G Investments Charifund – Equities Investment Fund for Charities (Acc):		
Balance at 1 st April at Market Value	95,654	110,356
Disposals	-	(40,000)
Net Unrealised Gain – Increase in Market Value	12,067	25,298
	<u>107,721</u>	<u>95,654</u>
Balance at 31 st March at Market Value	<u>107,721</u>	<u>95,654</u>
Historic Cost at 31 st March	<u>74,526</u>	<u>74,526</u>
UK Investments in M&G Investments Charifund – Equities Investment Fund for Charities (Income):		
Balance at 1 st April at Market Value	21,265	17,265
Net Unrealised Gain – Increase in Market Value	1,550	4,000
	<u>22,815</u>	<u>21,265</u>
Balance at 31 st March at Market Value	<u>22,815</u>	<u>21,265</u>
Historic Cost at 31 st March	<u>20,000</u>	<u>20,000</u>
Total:		
Balance at 1 st April at Market Value	290,371	288,167
Disposals	-	(65,000)
Net Unrealised Gains – Increase in Market Value	33,858	67,204
	<u>324,229</u>	<u>290,371</u>
Balance at 31 st March at Market Value	<u>324,229</u>	<u>290,371</u>
Historic Cost at 31 st March	<u>165,487</u>	<u>165,487</u>

The investments are held primarily to provide an investment return for the Society.

NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

12. STOCKS

	2022	2021
	£	£
Bar	1,735	566
Tea and Coffee	268	-
Confectionery, Ice Cream and Vending Machines	1,041	117
	<u>3,044</u>	<u>683</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade Debtors	3,020	4,985
Value Added Tax	10,737	6,207
Other Debtors	143	69
Prepayments	10,912	7,051
	<u>24,812</u>	<u>18,312</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade Creditors	2,192	845
Taxation and Social Security	349	583
Other Creditors	18,435	3,483
Accruals and Deferred Income	17,870	16,698
	<u>38,846</u>	<u>21,609</u>

**NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

15. DEFERRED INCOME

Creditors include deferred income amounting to £9,917 (2021 £9,417) comprising:

Deposits received in advance for the hire of the Dolman Theatre after 31st March 2022:

	2022	2021
	£	£
Balance at 1 st April	9,417	9,238
Amounts Released to Income	(6,538)	(1,204)
Amounts Deferred in the Year	6,241	1,383
	<u>9,120</u>	<u>9,417</u>
Balance at 31 st March	<u>9,120</u>	<u>9,417</u>

Tickets sold in advance for productions after 31st March 2022:

	2022	2021
	£	£
Balance at 1 st April	-	369
Amounts Released to Income	-	(369)
Amounts Deferred in the Year	797	-
	<u>797</u>	<u>-</u>
Balance at 31 st March	<u>797</u>	<u>-</u>

16. STATEMENT OF FUNDS

	At 1st April 2021 £	Income £	Expenditure £	Net Gains on Investments £	At 31st March 2022 £
Unrestricted Funds:					
General Fund	173,171	183,994	(177,120)	32,308	212,353
Reserve for Special Purposes	202,209	-	-	-	202,209
	<u>375,380</u>	<u>183,994</u>	<u>(177,120)</u>	<u>32,308</u>	<u>414,562</u>
Endowment Fund:					
Styler Bursary	23,150	1,083	-	1,550	25,783
	<u>398,530</u>	<u>185,077</u>	<u>(177,120)</u>	<u>33,858</u>	<u>440,345</u>

The General Fund is available to be spent for any of the purposes of the Society.

The Reserve for Special Purposes is a designated fund to allow for the replacement of the theatre at the end of the current lease and the refurbishment of the Dolman Theatre.

The Styler Bursary fund is an endowment fund that provides for the Council to invest the capital in perpetuity, the income from which is restricted to any young member of the Society wishing to advance their musical or theatre talents. The Society holds sufficient resources in an appropriate form to enable each fund to be applied in accordance with any restrictions.

NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

17. FINANCIAL INSTRUMENTS

	2022	2021
	£	£
Financial assets measured at fair value	324,229	290,371

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	2022	
	Funds	Endowment	Total Funds
	£	£	£
Fixed Assets - Tangible Assets	22,687	-	22,687
- Investments	301,414	22,815	324,229
Stocks	3,044	-	3,044
Debtors	24,812	-	24,812
Cash at Bank - Current and Deposit			
Accounts	98,783	2,968	101,751
Cash in Hand	2,668	-	2,668
Creditors: Amounts Falling Due Within			
One Year	(38,846)	-	(38,846)
	<u>414,562</u>	<u>25,783</u>	<u>440,345</u>

	Unrestricted	2021	
	Funds	Endowment	Total Funds
	£	£	£
Fixed Assets - Tangible Assets	19,763	-	19,763
- Investments	269,106	21,265	290,371
Stocks	683	-	683
Debtors	18,312	-	18,312
Cash at Bank - Current and Deposit			
Accounts	86,830	1,885	88,715
Cash in Hand	2,295	-	2,295
Creditors: Amounts Falling Due Within			
One Year	(21,609)	-	(21,609)
	<u>375,380</u>	<u>23,150</u>	<u>398,530</u>

Accounts

NEWPORT PLAYGOERS' SOCIETY
COUNCIL'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021
REGISTERED CHARITY NUMBER - 232628

**NEWPORT PLAYGOERS' SOCIETY
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

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**NEWPORT PLAYGOERS' SOCIETY
COUNCIL'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2021**

The Council presents its annual report and audited financial statements of the Society for the year ended 31st March 2021. The Council has adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015).

PRESIDENT'S INTRODUCTION

For the first time in our ninety seven year history, we were forced to close our beautiful theatre. Who could have believed that the pandemic would have had such a devastating impact on all of our daily lives. We all know someone who will have been affected in one way or another, whether it be with a loss of a family member, a close friend or a business.

And as such, we were unable to perform any plays, musicals, dances and drama, not only affecting ourselves, but also our very many valuable Hirers.

Our Financial Report is therefore not a true reflection of a 'normal' year. We received very little income from visitors, enjoyed some welcome fundraising, and welcomed some much needed grants. Added to this, we were nevertheless, still faced with several items of expenditure.

Throughout the year, we have been indebted to those members who have gone 'over and beyond' to ensure both the maintenance and the upkeep of the theatre.

We must therefore hope that we can return to some normality in the not too distant future, and to welcome back so many friends to the theatre. During our long history, we have entertained so many thousands of people, and may we continue to do so in the future.

OBJECTS

The Society's principal objects as set out in its constitution and rules are as follows:

- i) To stimulate an interest in and a study of the Drama and Dramatic Art, and to support all that is best in the Theatre, and with this object in view to keep the plays of Shakespeare in its repertory and to revive whatever else is vital in English Classical Drama.
- ii) To prevent modern plays of great merit from falling into oblivion.
- iii) To produce new plays and to further the development of Modern Drama.
- iv) To produce translations or representations of Foreign Drama, Ancient and Modern.
- v) To stimulate the art of Acting and for this purpose to hold classes and to give lectures upon play production, voice production, movement, make-up, lighting, mounting and other arts of the Theatre.
- vi) To support charities and other associations formed for charitable and educational purposes.

PUBLIC BENEFIT

The Society is a public benefit entity. The Council has complied with the duty in Section 4 17(5) of the Charities Act 2011 and has referred to the guidance published by the Charity Commission on public benefit when reviewing the Society's aims and objectives and in planning its future activities. In particular, the Council consider how planned activities will contribute to the aims and objectives it has set. The Society's activities contribute to the quality of life of the local community through the provision of affordable live theatre performances. In particular, a range of ticket prices including concessions for certain groups, enable all sections of the community to attend performances at the theatre. The refurbishment of the theatre has provided better access for those with mobility difficulties and the installation of an induction loop has enabled those who are hard of hearing to enjoy live theatre performances. The Society endeavours to encourage all members of the community to take part in its activities and to attend the theatre.

**NEWPORT PLAYGOERS' SOCIETY
COUNCIL'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2021**

GOVERNING DOCUMENT

The Society is governed by its constitution and rules.

RECRUITMENT AND APPOINTMENT OF COUNCIL MEMBERS

The Society is managed by its Trustees that are Council Members elected by the Annual General Meeting. Nominations for Members of the Council must be in writing, signed by two members and the nominee, and received by the General Secretary at least 28 days before the Annual General Meeting.

ACTIVITIES

The Society's major activities are the production of plays and the letting of its facilities to other theatrical societies and groups. The Society places a huge emphasis on the development of young people in the education and encouragement of all aspects of dramatic art and promotes the arts by the provision of facilities for the education and recreation for the public in the community.

ACHIEVEMENTS

The Society was unable to perform any plays during the year because of the pandemic. To provide a comprehensive picture of achievements over the previous 18 months, information on audience attendances for the Society's productions is as follows:

	Play	Total Attendance
2018		
September	Last of the Summer Wine	852
October	Dr Jekyll & Mr Hyde	947
November	Cider with Rosie	821
2019		
January	Death in High Heels	848
February	Table 5	924
March	Who's Afraid of Virginia Woolfe	
April	Death of a Salesman	888
May	Pride and Prejudice	1062
June	Things We do for Love	748
September	Lord Arthur Savile's Crime	694
October	Blackadder 2	788
November	Ladies in Lavender	709
2020		
February	Diary of Anne Frank	1320
March	Murder on the Nile	953

**NEWPORT PLAYGOERS' SOCIETY
COUNCIL'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2021**

FINANCIAL REVIEW

Details of the Society's performance for 2020/21 are given in the Statement of Financial Activities on page 9 and the position of the Society at the end of the financial year is given in the Balance Sheet on page 10. The Society's results for the year includes net gains totalling £67,204 in the market value of its investments in the Charities Official Investment Fund and M&G Investments Charifunds. The Society's net surplus for the year after accounting for these gains was £71,514 and at the end of the financial year its net assets amounted to £398,530. The Society's key financial aim remains to be a financially sustainable theatre.

VOLUNTEERS

The Society continues to rely on the support of its many volunteers, including those who assist with the many Front of House duties, enabling the Society to reduce its staff costs.

INVESTMENT POLICY

The Council, having regard to the liquidity requirements of operating the theatre, consider the most appropriate policy for investing funds is to place them in deposit accounts and charity investment funds and seek to achieve a rate of return which exceeds inflation.

RESERVES POLICY

Reserves are needed to bridge the gap between the receipt of income and the payment of expenses and to cover unplanned expenditure. It is the policy of the Council to maintain free reserves of the Society in unrestricted funds at a level that equates to approximately three months of expenditure, calculated as being between £55,000 and £60,000 for the forthcoming financial year.

Free reserves of the Society are arrived at by deducting from total reserves, designated funds and funds representing fixed assets for charitable use. At 31st March 2021, the free reserves of the Society, calculated using the above formula, are £176,558. The designated reserve amounting to £202,209 is held at a level to allow for major refurbishment of the Dolman Theatre.

PLANS FOR FUTURE PERIODS

Despite the restrictions imposed upon us, the Society plans to put on at least six plays in the forthcoming season, commencing in October with 'Glorious', and including performances of 'Vanity Fair' at the Minack Theatre in July 2022.

The Council and Management Committee continue to strive to make improvements to the theatre, within available funds, to provide a venue that remains attractive to its members, hirers and audiences.

**NEWPORT PLAYGOERS' SOCIETY
COUNCIL'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2021**

CHARITY REGISTRATION NUMBER: 232628

TRUSTEES, PRINCIPAL OFFICERS AND OTHER MEMBERS OF COUNCIL

David Eynon-Williams	President and Chair of Council
Sharon Davies	Vice President
James Reynolds	Vice President
	Chair of Artistic Committee
Lynn Phillips	General Secretary
	Chair of Technical Committee
Richard Dymond	Chair of Management Committee – deceased 21 st May 2020
Dave Griffiths	Head of Stage
Eleanor Aston	Head of Lighting
Sam Bashir	Head of Sound
Rebecca Phillips	Head of Wardrobe
Stuart Fouweather	General Member
James Barrett	General Member
Diane Hayes	Head of Bar
Jean Rowe	Membership Secretary
Hugh Moelwyn-Hughes	Financial Advisor
Alan Trott	Honorary Legal Advisor
Catherine Morgan	Librarian

PRINCIPAL OFFICE

Dolman Theatre
Kingsway
Newport
South Wales
NP20 1HY

BANKERS

The Co-operative Bank Plc
Commercial Street
Newport
NP20 1HU

AUDITORS

Arthur Gait & Company
Chartered Accountants and Registered Auditors
18 Gold Tops
Newport
NP20 5WJ

**NEWPORT PLAYGOERS' SOCIETY
COUNCIL'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2021**

STATEMENT OF COUNCIL'S RESPONSIBILITIES

The Council is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of its constitution and rules requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources of the Society for that period. In preparing these financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Society will continue in business.

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of its constitution and rules. It is also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council is responsible for the maintenance and integrity of the Society and financial information included on the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the Council have confirmed that they understand and abide with their responsibilities as set out by the Charity Commission.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

In so far as each of the trustees of the Society at the date of approval of this report is aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing the audit report) of which the Society's auditors are unaware.
- each trustee has taken all the steps that he/she should have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

AUDITORS

A resolution to reappoint Arthur Gait & Company as the Society's auditors will be proposed at the forthcoming Annual General Meeting.

Approved by order of the Council on 16th August 2021 and signed on its behalf by:

David Eynon-Williams

Lynn Phillips

INDEPENDENT AUDITORS' REPORT TO THE COUNCIL OF NEWPORT PLAYGOERS' SOCIETY

Opinion

We have audited the financial statements of Newport Playgoers' Society (the 'charity') for the year ended 31st March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Council's Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT TO THE COUNCIL OF NEWPORT PLAYGOERS' SOCIETY (continued)

Responsibilities of trustees

As explained more fully in the Statement of Council's Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charitable sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

INDEPENDENT AUDITORS' REPORT TO THE COUNCIL OF NEWPORT PLAYGOERS' SOCIETY (continued)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators including the Charity Commission and the company's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Arthur Gait & Company
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
18 Gold Tops
Newport
South Wales
NP20 5WJ

13th January 2022

NEWPORT PLAYGOERS' SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2021

	Note	2021			2020		
		Unrestricted	Endowment		Unrestricted	Endowment	
		Funds	Funds	Total	Funds	Funds	Total
		£	£	£	£	£	£
Income and Endowments From:							
Grants, Donations and Legacies	5	106,939	-	106,939	28,354	-	28,354
Charitable Activities	6	56,253	-	56,253	131,224	-	131,224
Other Trading Activities	7	885	-	885	37,484	-	37,484
Investments	8	4	932	936	3	1,206	1,209
Total Income		164,081	932	165,013	197,065	1,206	198,271
Expenditure On:							
Raising Funds	7	2,579	-	2,579	22,860	-	22,860
Charitable Activities	6	157,124	1,000	158,124	206,862	500	207,362
Total Expenditure		159,703	1,000	160,703	229,722	500	230,222
Net Income/(Expenditure) for the Year Before							
Net Gains/(Losses) on Investments		4,378	(68)	4,310	(32,657)	706	(31,951)
Net Gains/(Losses) on Investments	11	63,204	4,000	67,204	(22,128)	(4,962)	(27,090)
Net Movement in Funds		67,582	3,932	71,514	(54,785)	(4,256)	(59,041)
Reconciliation of Funds							
Total Funds Brought Forward		307,798	19,218	327,016	362,583	23,474	386,057
Total Funds Carried Forward		375,380	23,150	398,530	307,798	19,218	327,016

All activities of the Society are continuing.

There have been no recognised gains and losses for the current or prior financial year other than as stated in the Statement of Financial Activities.

There are no movements in funds other than as stated above.

NEWPORT PLAYGOERS' SOCIETY
BALANCE SHEET
AS AT 31ST MARCH 2021

	Note	2021		2020	
		£	£	£	£
Fixed Assets					
Tangible Assets	10		19,763		23,250
Investments	11		290,371		288,167
			<u> </u>		<u> </u>
			310,134		311,417
 Current Assets					
Stocks	12	683		2,823	
Debtors	13	18,312		13,772	
Cash at Bank – Current and Deposit Accounts		88,715		30,099	
Cash in Hand		2,295		3,336	
		<u> </u>		<u> </u>	
		110,005		50,030	
 Creditors: Amounts Falling Due Within One Year	14	(21,609)		(34,431)	
		<u> </u>		<u> </u>	
 Net Current Assets			88,396		15,599
			<u> </u>		<u> </u>
 Total Assets Less Current Liabilities			398,530		327,016
			<u> </u>		<u> </u>
 Funds					
Endowment Funds	16		23,150		19,218
Unrestricted Funds	16		375,380		307,798
			<u> </u>		<u> </u>
 Total Funds	16		398,530		327,016
			<u> </u>		<u> </u>

These financial statements were approved by the Council on 16th August 2021 and were signed on its behalf by:

David Eynon-Williams

Lynn Phillips

**NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

1. GENERAL INFORMATION

Newport Playgoers' Society is a charity registered in England and Wales and is governed by its constitution and rules.

A description of the nature of the Society's operations, its principal activities and the address of its principal office may be found in the Council's Report.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of Preparation and Assessment of Going Concern

The financial statements of the Society, which is a public benefit entity under FRS102, are 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 (FRS102) (effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

There are no material uncertainties about the Society's ability to continue as a going concern.

Financial Reporting Standard 102 – Reduced Disclosure Exemptions

The Society has taken advantage of the disclosure exemption from the requirements of Section 7 Statement of Cash Flows in preparing these financial statements, as permitted by FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Accounting Convention

The financial statements are prepared under the historical cost convention, except for investments which are included at market value.

Income

Income is recognised in the Statement of Financial Activities when the effect of a transaction or other event results in an increase in the Society's assets. This only arises when the Society is entitled to the resource, i.e. it has control over the rights or access to the resource enabling it to determine its future application; when the Society is virtually certain that the resource will be received; and when the Society can measure the monetary value of the income with sufficient reliability.

The following specific policies are applied to particular categories of income:

Income from grants, legacies, donations and sponsorship of plays are recognised when receivable.

Income from charitable activities including income from subscriptions, visitors and hire of the theatre are recognised when receivable. Income is deferred when deposits are received in advance for the hire of the theatre.

Income from trading activities including income generated from bar, tea and coffee, confectionery and ice cream sales and other activities carried out by the Society primarily to generate resources which will be used to undertake its charitable activities are recognised to the extent that the Society has provided the goods and services.

Investment income is recognised when receivable.

NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Society to the expenditure. This normally occurs once the supplier of the goods or services has performed their part of the contract i.e. delivered the goods or provided the services. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds associated with generating income from all sources other than from undertaking charitable activities include those resources expended in attracting donations and the purchase of bar, tea and coffee, confectionery and ice cream stocks.

Expenditure on charitable activities that are applied by the Society in undertaking its work to meet its charitable activities include expenditure on the production of plays and the operation and maintenance of the theatre.

Governance costs that are associated with meeting the constitutional and statutory requirements of the Society include audit and accountancy fees and costs linked to the strategic management of the Society.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Pay Policy for Senior Staff

The trustees consider that the members of the Council, who are the Society's trustees, and the Theatre Manager comprise the key management personnel of the Society in charge of directing and controlling, running and operating the Society on a day to day basis. All members of the Council give of their time freely and no member received remuneration in the year. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings.

Pensions

Employees of the Society are entitled to join a defined contribution 'money purchase' scheme. The Society's contribution is restricted to the contributions disclosed in note 3.

Tangible Fixed Assets

Individual tangible fixed assets are capitalised at their purchase cost and are included in the financial statements at cost less accumulated depreciation. The costs of minor additions or those costing below £100 are not capitalised.

Depreciation is provided at the following annual rate in order to write off the cost less estimated residual value of each asset over its estimated useful life:

Furniture, furnishings and equipment - 15% reducing balance

Impairment reviews are only carried out when there is some indication that the recoverable amount of a fixed asset, being the higher of its net realisable value and its value in use, is below its net book value.

Fixed Asset Investments

Investments held as fixed assets are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The main form of financial risk faced by the Society is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
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Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on the cost of purchase and net realisable value is based on estimated selling price.

Debtors

Trade and other debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of impairment.

Creditors and provisions

Creditors and provisions are recognised where the Society 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.

Financial instruments

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

Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Funds Structure

Unrestricted funds comprise those funds which the Council are free to use for any purpose in furtherance of the Society's objects. Unrestricted funds include the Reserve for Special Purposes which is a designated fund to allow for the replacement of the theatre at the end of the current lease and the refurbishment of the Dolman Theatre.

Endowment funds comprise those funds which are held on trust to be retained for the benefit of the Society as a capital fund. The Society has a single permanent endowment fund, the Styler Bursary that provides for the Council to invest the capital in perpetuity, the income from which is restricted to any young member of the Society wishing to advance their musical or theatre talents.

Taxation

The Society is a registered charity and as such its income and gains are exempt from corporation tax to the extent that they are applied to its charitable objectives.

Leasing

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

Volunteers

The value of services provided by volunteers is not incorporated in these financial statements.

**NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

3. INFORMATION REGARDING MEMBERS OF COUNCIL AND RELATED PARTIES

Council Emoluments

No remuneration was paid to any member of the Council during the year (2020 £0).

No expenses were paid to any member of the Council during the year (2020 £0).

Related Parties

There were no transactions with related parties during the year (2020 £0).

4. EMPLOYEES

	2021	2020
	£	£
Staff Costs		
Wages and Salaries	30,090	30,090
Pension Costs	485	488
	<u>30,575</u>	<u>30,578</u>

	2021	2020
	£	£
Employee benefits received by key management personnel	<u>22,897</u>	<u>22,899</u>

No employee earned £60,000 per annum or more.

	2021	2020
	No.	No.
Average Number of Persons Employed		
Manager and Caretaker	<u>2</u>	<u>2</u>

5. GRANTS, DONATIONS AND LEGACIES

	2021		2020		
	Income	Expenditure	Income	Expenditure	Net
	£	£	£	£	£
Welsh Government business grants	70,806	-	70,806	25,000	25,000
Newport City Council grants	20,000	-	20,000	-	-
Coronavirus Job Retention Scheme	10,763	-	10,763	-	-
Donations	5,370	-	5,370	3,354	3,354
	<u>106,939</u>	<u>-</u>	<u>106,939</u>	<u>28,354</u>	<u>28,354</u>

NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

6. CHARITABLE ACTIVITIES

	2021			2020		
	Income	Expenditure	Net	Income	Expenditure	Net
	£	£	£	£	£	£
Subscriptions	22,858	-	22,858	28,948	-	28,948
Visitors	246	-	246	28,172	-	28,172
Booking Fees	(37)	-	(37)	8,482	-	8,482
Hire of Theatre	9,202	-	9,202	56,473	-	56,473
Hire of Costumes, Props, etc	-	-	-	2	-	2
Other Productions	-	-	-	40	-	40
Youth Activities	-	-	-	4,690	4,400	290
T4Two	(23)	-	(23)	1,876	1,077	799
Rates and Water Rates	-	3,203	(3,203)	-	5,779	(5,779)
Staff Costs	-	30,575	(30,575)	-	30,578	(30,578)
Gas	-	8,009	(8,009)	-	13,154	(13,154)
Electric	-	7,298	(7,298)	-	13,846	(13,846)
Production Expenses	-	-	-	-	10,495	(10,495)
Royalties	-	-	-	-	3,811	(3,811)
Books and Plays	-	35	(35)	-	758	(758)
Printing and Stationery	-	517	(517)	-	1,440	(1,440)
Telephone and Postage	-	2,128	(2,128)	-	1,507	(1,507)
Insurances	-	14,301	(14,301)	-	12,926	(12,926)
Licences and Subscriptions	-	983	(983)	-	1,285	(1,285)
Repairs and Maintenance	23,840	69,638	(45,798)	-	42,275	(42,275)
Legal and Professional Fees	-	1,455	(1,455)	-	4,980	(4,980)
Audit and Accountancy Fees	-	4,290	(4,290)	-	3,300	(3,300)
Stocktaker's Fees	-	-	-	-	120	(120)
Cleaning	-	7,282	(7,282)	-	26,161	(26,161)
Ticketing	-	9	(9)	-	2,946	(2,946)
Sundries	167	203	(36)	967	3,195	(2,228)
Advertising and Publicity	-	778	(778)	-	13,009	(13,009)
Programmes	-	-	-	1,574	1,725	(151)
Bursaries	-	1,000	(1,000)	-	500	(500)
Bad Debts	-	260	(260)	-	-	-
Bank and Credit Card Charges	-	2,673	(2,673)	-	3,992	(3,992)
Depreciation	-	3,487	(3,487)	-	4,103	(4,103)
	<u>56,253</u>	<u>158,124</u>	<u>(101,871)</u>	<u>131,224</u>	<u>207,362</u>	<u>(76,138)</u>

Bursaries amounting to £1,000 (2020 £500) relate to endowment funds.

NEWPORT PLAYGOERS' SOCIETY
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FOR THE YEAR ENDED 31ST MARCH 2021

7. OTHER TRADING ACTIVITIES

	2021			2020		
	Income	Expenditure	Net	Income	Expenditure	Net
	£	£	£	£	£	£
Bar	-	1,813	(1,813)	18,451	10,203	8,248
Tea and Coffee	-	-	-	1,856	1,653	203
Confectionery and Ice Cream	-	595	(595)	14,439	10,730	3,709
Vending Machines	-	171	(171)	-	(44)	44
Fundraising	885	-	885	2,738	318	2,420
	<u>885</u>	<u>2,579</u>	<u>(1,694)</u>	<u>37,484</u>	<u>22,860</u>	<u>14,624</u>

8. INVESTMENT INCOME

	2021			2020		
	Income	Expenditure	Net	Income	Expenditure	Net
	£	£	£	£	£	£
Bank Interest	4	-	4	3	-	3
Dividends	932	-	932	1,206	-	1,206
	<u>936</u>	<u>-</u>	<u>936</u>	<u>1,209</u>	<u>-</u>	<u>1,209</u>

Dividends amounting to £932 (2020 £1,206) relate to endowment funds.

9. AUDIT AND ACCOUNTANCY FEES

	2021	2020
	£	£
Auditors' Remuneration:		
Audit Services	4,000	1,725
Non-audit Services	290	1,575
	<u>4,290</u>	<u>3,300</u>

**NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

10. TANGIBLE FIXED ASSETS

	Furniture, Furnishings and Equipment £
Depreciation	
Charge for the Year	3,487
	<u> </u>
Net Book Value	
At 31 st March 2021	19,763
	<u> </u>
At 31 st March 2020	23,250
	<u> </u>

Records of the cost and accumulated depreciation amounts of many of the Society's furniture, furnishings and equipment do not exist and therefore the total cost and accumulated depreciation balances are not shown above.

NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

11. FIXED ASSET INVESTMENTS

	2021	2020
	£	£
UK Investments in COIF Charities Investment Fund – Accumulation Units:		
Balance at 1 st April at Market Value	160,546	174,919
Disposals	(25,000)	(15,000)
Net Unrealised Gain - Increase in Market Value	37,906	627
	<u>173,452</u>	<u>160,546</u>
Balance at 31 st March at Market Value	<u>173,452</u>	<u>160,546</u>
Historic Cost at 31 st March	<u>70,961</u>	<u>95,961</u>
UK Investments in M&G Investments Charifund – Equities Investment Fund for Charities (Acc):		
Balance at 1 st April at Market Value	110,356	158,111
Disposals	(40,000)	(25,000)
Net Unrealised Gain/(Loss) – (Increase)/Decrease in Market Value	25,298	(22,755)
	<u>95,654</u>	<u>110,356</u>
Balance at 31 st March at Market Value	<u>95,654</u>	<u>110,356</u>
Historic Cost at 31 st March	<u>74,526</u>	<u>114,526</u>
UK Investments in M&G Investments Charifund – Equities Investment Fund for Charities (Income):		
Balance at 1 st April at Market Value	17,265	22,227
Net Unrealised Gain/(Loss) – (Increase)/Decrease in Market Value	4,000	(4,962)
	<u>21,265</u>	<u>17,265</u>
Balance at 31 st March at Market Value	<u>21,265</u>	<u>17,265</u>
Historic Cost at 31 st March	<u>20,000</u>	<u>20,000</u>
Total:		
Balance at 1 st April at Market Value	288,167	355,257
Disposals	(65,000)	(40,000)
Net Unrealised (Losses)/Gains – (Decrease)/Increase in Market Value	67,204	(27,090)
	<u>290,371</u>	<u>288,167</u>
Balance at 31 st March at Market Value	<u>290,371</u>	<u>288,167</u>
Historic Cost at 31 st March	<u>165,487</u>	<u>230,487</u>

The investments are held primarily to provide an investment return for the Society.

NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

12. STOCKS

	2021	2020
	£	£
Bar	566	1,942
Ice Cream and Confectionery	117	711
Vending Machines	-	170
	<u>683</u>	<u>2,823</u>
	<u><u>683</u></u>	<u><u>2,823</u></u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade Debtors	4,985	4,805
Value Added Tax	6,207	-
Other Debtors	69	68
Prepayments	7,051	8,899
	<u>18,312</u>	<u>13,772</u>
	<u><u>18,312</u></u>	<u><u>13,772</u></u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade Creditors	845	743
Taxation and Social Security	583	887
Other Creditors	3,483	14,190
Accruals and Deferred Income	16,698	18,611
	<u>21,609</u>	<u>34,431</u>
	<u><u>21,609</u></u>	<u><u>34,431</u></u>

**NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
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15. DEFERRED INCOME

Creditors include deferred income amounting to £9,417 (2020 £9,607) comprising:

Deposits received in advance for the hire of the Dolman Theatre after 31st March 2021:

	2021	2020
	£	£
Balance at 1 st April	9,238	8,955
Amounts Released to Income	(1,204)	(8,955)
Amounts Deferred in the Year	1,383	9,238
	<u>9,417</u>	<u>9,238</u>
Balance at 31 st March	<u><u>9,417</u></u>	<u><u>9,238</u></u>

Tickets sold in advance for productions after 31st March 2021:

	2021	2020
	£	£
Balance at 1 st April	369	1,129
Amounts Released to Income	(369)	(1,129)
Amounts Deferred in the Year	-	369
	<u>-</u>	<u>369</u>
Balance at 31 st March	<u><u>-</u></u>	<u><u>369</u></u>

16. STATEMENT OF FUNDS

	At 1st April 2020	Income	Expenditure	Net Gains on Investments	At 31st March 2021
	£	£	£	£	£
Unrestricted Funds:					
General Fund	105,589	164,081	(159,703)	63,204	173,171
Reserve for Special Purposes	202,209	-	-	-	202,209
	<u>307,798</u>	<u>164,081</u>	<u>(159,703)</u>	<u>63,204</u>	<u>375,380</u>
Endowment Fund:					
Styler Bursary	19,218	932	(1,000)	4,000	23,150
Total Funds	<u><u>327,016</u></u>	<u><u>165,013</u></u>	<u><u>(160,703)</u></u>	<u><u>67,204</u></u>	<u><u>398,530</u></u>

The General Fund is available to be spent for any of the purposes of the Society.

The Reserve for Special Purposes is a designated fund to allow for the replacement of the theatre at the end of the current lease and the refurbishment of the Dolman Theatre.

The Styler Bursary fund is an endowment fund that provides for the Council to invest the capital in perpetuity, the income from which is restricted to any young member of the Society wishing to advance their musical or theatre talents. The Society holds sufficient resources in an appropriate form to enable each fund to be applied in accordance with any restrictions.

NEWPORT PLAYGOERS' SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

17. FINANCIAL INSTRUMENTS

	2021	2020
	£	£
Financial assets measured at fair value	290,371	288,167

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	2021	
	Funds	Endowment	Total Funds
	£	£	£
Fixed Assets - Tangible Assets	19,763	-	19,763
- Investments	269,106	21,265	290,371
Stocks	683	-	683
Debtors	18,312	-	18,312
Cash at Bank - Current and Deposit			
Accounts	86,830	1,885	88,715
Cash in Hand	2,295	-	2,295
Creditors: Amounts Falling Due Within			
One Year	(21,609)	-	(21,609)
	<u>375,380</u>	<u>23,150</u>	<u>398,530</u>

	Unrestricted	2020	
	Funds	Endowment	Total Funds
	£	£	£
Fixed Assets - Tangible Assets	23,250	-	23,250
- Investments	270,902	17,265	288,167
Stocks	2,823	-	2,823
Debtors	13,772	-	13,772
Cash at Bank - Current and Deposit			
Accounts	28,146	1,953	30,099
Cash in Hand	3,336	-	3,336
Creditors: Amounts Falling Due Within			
One Year	(34,431)	-	(34,431)
	<u>307,798</u>	<u>19,218</u>	<u>327,016</u>