

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

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

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

The Council presents its annual report and audited financial statements of the Society for the year ended 31<sup>st</sup> 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 1<sup>st</sup> 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 31<sup>ST</sup> 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 31<sup>ST</sup> 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 31<sup>st</sup> 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 31<sup>ST</sup> 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 <sup>st</sup> 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 31<sup>ST</sup> 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 16<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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](http://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

13<sup>th</sup> January 2022

**NEWPORT PLAYGOERS' SOCIETY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

	Note	2021			2020		
		Unrestricted	Endowment		Unrestricted	Endowment	
		Funds	Funds	Total	Funds	Funds	Total
		£	£	£	£	£	£
<b>Income and Endowments From:</b>							
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
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Income		164,081	932	165,013	197,065	1,206	198,271
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Expenditure On:</b>							
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
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditure		159,703	1,000	160,703	229,722	500	230,222
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Movement in Funds		67,582	3,932	71,514	(54,785)	(4,256)	(59,041)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Reconciliation of Funds</b>							
Total Funds Brought Forward		307,798	19,218	327,016	362,583	23,474	386,057
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds Carried Forward		375,380	23,150	398,530	307,798	19,218	327,016
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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 31<sup>ST</sup> MARCH 2021**

	Note	2021		2020	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	10		19,763		23,250
Investments	11		290,371		288,167
			<u>310,134</u>		<u>311,417</u>
<b>Current Assets</b>					
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>110,005</u>		<u>50,030</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	14	<u>(21,609)</u>		<u>(34,431)</u>	
<b>Net Current Assets</b>			<u>88,396</u>		<u>15,599</u>
<b>Total Assets Less Current Liabilities</b>			<u>398,530</u>		<u>327,016</u>
<b>Funds</b>					
Endowment Funds	16		23,150		19,218
Unrestricted Funds	16		375,380		307,798
<b>Total Funds</b>	16		<u>398,530</u>		<u>327,016</u>

These financial statements were approved by the Council on 16<sup>th</sup> 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 31<sup>ST</sup> 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 31<sup>ST</sup> 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  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

**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 31<sup>ST</sup> 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**

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

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

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

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

**5. GRANTS, DONATIONS AND LEGACIES**

	<b>2021</b>		<b>2020</b>		
	Income	Expenditure	Net	Income	Expenditure
	£	£	£	£	£
Welsh Government business grants	70,806	-	70,806	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	-
	<u>106,939</u>	<u>-</u>	<u>106,939</u>	<u>28,354</u>	<u>-</u>
	<u><u>106,939</u></u>	<u><u>-</u></u>	<u><u>106,939</u></u>	<u><u>28,354</u></u>	<u><u>-</u></u>



**NEWPORT PLAYGOERS' SOCIETY**  
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**6. CHARITABLE ACTIVITIES**

	<b>2021</b>			<b>2020</b>		
	<b>Income</b>	<b>Expenditure</b>	<b>Net</b>	<b>Income</b>	<b>Expenditure</b>	<b>Net</b>
	£	£	£	£	£	£
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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**7. OTHER TRADING ACTIVITIES**

	<b>2021</b>			<b>2020</b>		
	<b>Income</b>	<b>Expenditure</b>	<b>Net</b>	<b>Income</b>	<b>Expenditure</b>	<b>Net</b>
	£	£	£	£	£	£
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**

	<b>2021</b>			<b>2020</b>		
	<b>Income</b>	<b>Expenditure</b>	<b>Net</b>	<b>Income</b>	<b>Expenditure</b>	<b>Net</b>
	£	£	£	£	£	£
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**

	<b>2021</b>	<b>2020</b>
	£	£
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  
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**10. TANGIBLE FIXED ASSETS**

	<b>Furniture, Furnishings and Equipment £</b>
<b>Depreciation</b>	
Charge for the Year	3,487
	<u>          </u>
<b>Net Book Value</b>	
At 31 <sup>st</sup> March 2021	19,763
	<u>          </u>
At 31 <sup>st</sup> 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**  
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**11. FIXED ASSET INVESTMENTS**

	<b>2021</b>	<b>2020</b>
	£	£
UK Investments in COIF Charities Investment Fund – Accumulation Units:		
Balance at 1 <sup>st</sup> 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 <sup>st</sup> March at Market Value	<u>173,452</u>	<u>160,546</u>
Historic Cost at 31 <sup>st</sup> 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 <sup>st</sup> 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 <sup>st</sup> March at Market Value	<u>95,654</u>	<u>110,356</u>
Historic Cost at 31 <sup>st</sup> 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 <sup>st</sup> 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 <sup>st</sup> March at Market Value	<u>21,265</u>	<u>17,265</u>
Historic Cost at 31 <sup>st</sup> March	<u>20,000</u>	<u>20,000</u>
Total:		
Balance at 1 <sup>st</sup> 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 <sup>st</sup> March at Market Value	<u>290,371</u>	<u>288,167</u>
Historic Cost at 31 <sup>st</sup> 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**  
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**12. STOCKS**

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

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	£	£
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>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	£	£
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>

**NEWPORT PLAYGOERS' SOCIETY**  
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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 31<sup>st</sup> March 2021:

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

Tickets sold in advance for productions after 31<sup>st</sup> March 2021:

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

**16. STATEMENT OF FUNDS**

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

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**  
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**17. FINANCIAL INSTRUMENTS**

	<b>2021</b>	<b>2020</b>
	£	£
Financial assets measured at fair value	290,371	288,167

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted</b>	<b>2021</b>	
	<b>Funds</b>	<b>Endowment</b>	<b>Total Funds</b>
	£	£	£
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>

	<b>Unrestricted</b>	<b>2020</b>	
	<b>Funds</b>	<b>Endowment</b>	<b>Total Funds</b>
	£	£	£
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>