

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**

CONTENTS

Page

1 - 5	Council's Report
6 - 8	Independent Auditors' Report
9	Statement of Financial Activities
10	Balance Sheet
11 - 21	Notes to the Financial Statements

**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
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Income		183,994	1,083	185,077	164,081	932	165,013
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditure		177,120	-	177,120	159,703	1,000	160,703
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Movement in Funds		39,182	2,633	41,815	67,582	3,932	71,514
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Reconciliation of Funds							
Total Funds Brought Forward		375,380	23,150	398,530	307,798	19,218	327,016
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds Carried Forward		414,562	25,783	440,345	375,380	23,150	398,530
		<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 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

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