

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
Moiria 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
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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
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Income		212,908	-	1,206	214,114	183,994	-	1,083	185,077
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditure		336,128	-	1,500	337,628	177,120	-	-	177,120
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds Carried Forward		92,238	192,040	24,095	308,373	220,869	193,693	25,783	440,345
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>
Balance at 31 st March at Market Value	-	107,721
	<hr/>	<hr/>
Historic Cost at 31 st March	-	74,526
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Balance at 31 st March at Market Value	192,040	193,693
	<hr/>	<hr/>
Historic Cost at 31 st March	70,961	70,961
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Balance at 31 st March at Market Value	21,421	22,815
	<hr/>	<hr/>
Historic Cost at 31 st March	20,000	20,000
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Balance at 31 st March at Market Value	213,461	324,229
	<hr/>	<hr/>
Historic Cost at 31 st March	90,961	165,487
	<hr/>	<hr/>

**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.