

# WELSH DANCE THEATRE TRUST LIMITED

England & Wales · Charity number 269068

## Details

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**Other names** RUBICON DANCE

**Status** Registered

**Legal form** Charitable company

**Company number** [01195345](#)

**Registered** 1975-04-24

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Rubicon Dance Studio  
Nora Street  
Cardiff  
CF24 1ND

**Phone** 02920491477

**Email** [info@rubicondance.co.uk](mailto:info@rubicondance.co.uk)

**Website** [www.rubicondance.co.uk](http://www.rubicondance.co.uk)

## Activities

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**Objects:** 'FOR THE BENEFIT OF THE PUBLIC, TO FOSTER, PROMOTE AND INCREASE THE INTEREST OF THE PUBLIC IN THE KNOWLEDGE, UNDERSTANDING AND PRACTICE OF DANCING (INCLUDING BUT NOT RESTRICTED TO CONTEMPORARY DANCE, COMMUNITY DANCE AND OTHER MODERN DANCE FORMS) AND TO PROMOTE, ASSIST AND PROVIDE FACILITIES FOR PRESENTATIONS OF SUCH DANCING AND TRAINING OF DANCERS AND CHOREOGRAPHERS'

**Activities:** Community Dance work.

## Classification

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- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Disability, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

## Geography

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- Cardiff
- Newport City
- Vale Of Glamorgan

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£598,061	£607,389	£297,108	17
2024-03-31	£570,054	£517,460	£306,436	20
2023-03-31	£673,794	£789,270	£253,842	31
2022-03-31	£567,072	£697,645	£369,318	30
2021-03-31	£594,170	£532,939	£499,891	25

## Trustees

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Name	Role	Appointed
Avijit Bhagwant		2024-07-10
Charlie Louise Ellaway		2024-09-03
Diane Hebb		2026-04-10
Jaime Falarczyk		2025-09-01
John Cavanagh		2023-12-12
Micaela Owen		2024-02-06
Paul Lorimer Allen Whittaker		2020-01-23

**WELSH DANCE THEATRE TRUST LIMITED**

England & Wales - Charity number 269068

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# Accounts

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**Company registration number 1195345 (England and Wales)**

**Charity registration number 269068 (England and Wales)**

**WELSH DANCE THEATRE TRUST LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

## WELSH DANCE THEATRE TRUST LIMITED

### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Avigit Bhaqwant John Cavanagh Charlie Ellaway Paul Whittaker Micaela Owen Matthew Williams Jaime Falarczyk	(Appointed 3 September 2024)  (Appointed 3 September 2024)  (Appointed 9 April 2024)  (Appointed 1 September 2025)
<b>Senior management</b>	Simon Morris	CEO
<b>Country of incorporation</b>	United Kingdom (England and Wales)	1195345
<b>Charity registration</b>	England and Wales	269068
<b>Registered office</b>	Rubicon Dance Nora Street Adamsdown Cardiff CF2 1ND	
<b>Independent examiner</b>	UHY Hacker Young Bradbury House Mission Court Newport Gwent United Kingdom NP20 2DW	

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# WELSH DANCE THEATRE TRUST LIMITED

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**WELSH DANCE THEATRE TRUST LIMITED**

**STATEMENT FROM THE CHAIR OF TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Foreword to the Trustees Report**

**Annwyl Cyfaill, Dear Reader,**


With this document, we present to you our annual report for the year 2024/25.

This year Rubicon has successfully navigated ongoing economic challenges, begun to establish a team and organisational capability which is fit for the future and has applied a strong focus on longer term sustainability and growth. We were delighted to confirm Simon Morris as our permanent Chief Executive, with the trustees supporting and empowering him to reshape the organisation. With the support and expertise of the Rubicon team, external functional specialists and funders, there is a renewed vigour and clearer direction, underpinned by more robust processes within the organisation.

There is more to do to finalise the leadership structure and embed it effectively, further refreshment of the Board of Trustees and, crucially, to secure enough funds to achieve our ambitions. Whilst the existential crisis we faced at the end of 2022 is clearly behind us, Rubicon’s finances are, like many charities, reliant on the generosity of donors who believe what we believe – that dance is an incredibly valuable, life-affirming, rewarding activity which has the capacity to bring joy as well as being terrific exercise and capable of fostering connections between people and communities.

We remain consistent in who we are and what we do. Our strategy and aims are unchanged and we aspire to serve more of the communities in which we operate. We are incredibly grateful for the team at Rubicon who are skilled, enthusiastic and believe in what we do, along with the participants in our wide range of activities – from young people enrolled in our GCSE and BTEC programmes, to the elderly who enjoy our classes in care homes, hospitals and elsewhere, to everyone in between who value the activities we provide. Funders and supporters such as Arts Council Wales, the National Lottery Heritage Fund, the Moondance Foundation, Cardiff Council, the Waterloo Foundation, and so many others, are fundamental to our continued existence, so thank you for your contributions and long may our partnerships continue.

With this report, we outline what we have achieved and our plans for the future. We are proud of the progress made, and are excited about the future



.....  
John Cavanagh  
**Chair**

Date: 16 / 12 / 2025  
.....

## WELSH DANCE THEATRE TRUST LIMITED

### TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

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The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

#### **Objectives and activities**

The charitable objects of Welsh Dance Theatre Trust trading as Rubicon Dance are:

For the benefit of the public, to foster, promote and increase the interest of the public in the knowledge, understanding and practice of dancing (including but not restricted to contemporary dance, community dance, and other modern dance forms) and to promote, assist and provide facilities for presentations of such dancing and training of dancers and choreographers.

Our vision is an inclusive, vibrant and diverse Wales in which anyone, anywhere, can experience the joys and benefits of dancing to their full potential and aspirations. In this world, we are a key collaborator with other organisations, uplifting and celebrating the successes of others as much as our own.

Our community work brings engaging, safe, inclusive, and inspiring opportunities for dancing and movement to people in Cardiff and South Wales, especially those who may face barriers to dance. Through our education and career work, we provide excellent dance education, career progression routes and skill development for aspiring and existing professionals.

Through our education and career work, we provide excellent dance education, career progression routes and skill development for aspiring and existing professionals.

Our values and behaviours are inspired by the [Professional code of conduct of community dance](#) established by People Dancing and reflected throughout our work:

- Collaboration: nurturing work with and between others, doing with them instead of to them
- Creativity: enabling self-expression and imagination
- Inclusion: bringing together difference by actively seeking to reduce barriers and enable access
- Care: providing a safe and supportive environment
- Quality: delivering to highest possible standards

#### **Our charitable activities**

To fulfil our purpose we undertake activities in three main programmes:

##### **Health and Community Programmes**

In this programme, we engage with communities – in general, and also in specific settings such as schools, hospitals and elsewhere – to enable them to dance. We nurture participation and interest in dance, self-expression of our participants and provide opportunities to move with joy where they may be scarce. We challenge traditional views of what it means to dance, be that where we dance, who we dance with, or what artistic expression looks like. It goes beyond performance in traditional theatrical settings and encompasses an ever-growing list of alternative ways of artistic expression. You will see in our information below the variety of settings in which we work, and each of these settings requires a distinctly different approach. Instead of expecting people to come to us to dance, we come to where they are.

##### **Professional Development Programmes**

Our Wales Wide Training Programme seeks to inspire and sustain community dance in Wales by providing training to any sector participant in a strategic way, responsive to sector need. It addresses the development and support needs of freelance community dance practitioners within the broader context of the community dance landscape across Wales. Through this programme, we contribute to the dance sector's workforce development and enhanced community dance provision through the provision of relevant, regular and varied opportunities for dance practitioners at all stages of their career journeys.

## WELSH DANCE THEATRE TRUST LIMITED

### TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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#### Education Programmes

This work includes our Young Dance Programme, in which we provide GCSE dance training and our unique pre-vocational full-time dance course (BTEC Level 3 Extended Diploma), both of which prepare talented young people from Wales at different stages of their development for entry to higher education and the major conservatoires. The GCSE programme is also designed to detect talent by working with secondary schools and providing high intensity dance training to encourage more people from diverse backgrounds to consider careers in the sector. The full-time course has run since 1986 and provides students with the technical skills as well as the necessary UCAS points to progress to the degrees offered by the conservatoires. Since its inception, we have trained hundreds of people and take immense pride in following the progress of their careers and it is an important part of the dance ecosystem in Wales.

#### Achievements and performance

*Significant activities and achievements against objectives*

#### Achievements and performance

In the following, we want to share some qualitative and quantitative information to provide you with a sense of what we achieved in 2024/25.

#### Health and Community Programmes

During the year we held 1,729 sessions which were attended by 11,993 participants of highly varied ages and abilities who physically attended the sessions and 720 who attended virtually. The scope of the community work we undertook included working with young people in schools and at the dance studio in Nora Street.

In addition to working in the community settings above, including some with disabilities, we have excellent and greatly appreciated programmes in care homes, online sessions for stroke survivors, and our regular ballet, tap, jazz, creative dance and contemporary dance classes at Rubicon have enabled adults to participate in dance in a relaxed, sociable environment. We also delivered adult sessions at Eastern Leisure Centre, Whitchurch Community Centre, St Pauls Church Penarth and The Riverfront in Newport. Rubicon also runs an extremely popular Bharata Natyam dance session online that serves participants from all over Wales.

The work we undertake in hospital-based sessions included Neuropsychiatry, brain injury, stroke rehabilitation, mental health services for older people and integrated medicine for patients with dementia and confusion, children's hospitals, and falls prevention. We also continued to offer online sessions for participants recovering from a stroke.

We continued to work with disabled participants of ages 7+ by offering sessions which are designed to suit the highly varied needs and abilities of individual participants.

#### Education Programmes

We provided 204 curriculum-based sessions to 16 schools which were attended by 786 pupils with a total attendance figure of 5034. In addition to schools-based sessions, 13 pupils took part in our GCSE Dance course and 23 students participated in the BTEC course.

This year we were proud to get 6 young people through their Dance GCSE and a further 9 through the BTEC programme. The end-of-year show was a superb display of the skills and creativity of these remarkable young people and was well received by all those who attended.

The Leverhulme Trust continued to support Rubicon's programme of talent detection by working with secondary schools. The programme provides high intensity dance training to encourage more people from diverse backgrounds to consider a career in the dance sector.

#### Professional Development Programmes

Rubicon has continued to lead on the Wales Wide Training Programme on behalf of the community dance sector across Wales, providing 96 sessions attended by over 500 participants. In addition to online and face to face CPD sessions there is continued support for community dance apprentices, graduates returning to Wales and mentors across Wales plus ongoing development of learning outcome accreditation. These sessions were mainly online with three in person CPD programmes taking place across Wales from north to south, organised by Rubicon and hosted by WWTP partners

The topic areas covered include: Arts and health; Social prescribing; the Welsh language; early years; young people; older people; dance for people living with Parkinson's; the importance of dance for people living with Dementia; the importance of audio description in dance work; Deaf Awareness in dance sessions; New Schools Curriculum for Wales; Climate Change in the Arts; Policy Forum; Evaluation one to one support; Skills Sharing; and Creative practice & Wellbeing Support Sessions. Regular network and strategy meetings were held to bring the dance sector together to discuss current issues and the development and shape of WWTP. Case studies and films were made to highlight some of the strands of WWTP.

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## WELSH DANCE THEATRE TRUST LIMITED

### TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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An impact report produced by Dr Susanne Burns was circulated far and wide across Wales and to One Dance UK and People Dancing, creating links with our membership organisations. A case study was written on the development of Welsh language through WWTP and we also produced a short film which focused on Deaf Awareness. International links were created with Wales, Australia and New Zealand linked to Arts & Health and an experienced group of Arts & Health professionals was set up to share good and current practice.

#### **Our charitable activities – quality**

Some of the feedback we received in 2024/25:

*“I was referred by Escape Pain. Sophie's class has been a real game changer for me. When I started, I found it very difficult to move without pain and I couldn't walk far. Once I started Sophie's class to my surprise, I gradually was able to walk further, stretch further and my mental health improved. I would be lost without Sophie's class. Thank you so much Sophie!”*

**Bloom Participant**

*“There were some patients that frequently engaged in the group sessions that normally would not engage in other activities on the ward. It was really positive to see.”*

**Healthcare Support Worker**

*“Anwen demonstrated that offering creative outlets is extremely invaluable to support people with brain injuries on their rehabilitation journey. Interventions in healthcare often take a very structured approach, and while these are effective there is often less emphasis on the use of creative arts. Her sessions brought so many patients together every week, and encouraged so much positive engagement. Her approach was very considerate to different abilities and used her years of experience to adapt sessions to elicit the best engagement in everyone.”*

**Assistant Psychologist**

*“I really enjoyed that sessions. They improved my mood, and I enjoy listening to all the different music. It also feels like I've done a really good workout!”*

**Service User**

*“Llongyfarchiadau on doing so much in this area. I love the way you've integrated the Welsh Language into every aspect of the work and offers to the sector. I'm grateful to you for being so thorough and thoughtful in your planning and implementation.”*

**Einir Sion, Welsh Language Enabler, ACW**

*“Along with many other organisations and practitioners, Arts Care Gofal Celf has benefitted enormously from the work of Wales Wide Training Programme. The programme provides invaluable opportunities for shared learning across the dance sector in Wales and, through shared experiences significantly impacts dance leaders' skills and self-confidence in delivering a range of creative tasks in a variety of settings. The programme enables the exploration of different approaches to delivery and plays a major part in addressing issues around the quality of provision across Wales. We look forward to participating in the programme in the coming year.”*

**Chris Ryan, Cyfarwyddwr/Director, Arts Care Gofal Celf**

#### **Our charitable activities – place**

Rubicon's activities continue to span the major population centres of Cardiff and Newport as well as the Vale of Glamorgan, with various initiatives impacting dance communities further afield.

The extensive reach of the Wales Wide Training Programme has enabled us to connect with dance practitioners across Wales including Abergavenny, Bangor, Caernarfon, Caerphilly, Cardiff, Cardigan, Carmarthen, Ceredigion, Llandudno, Llanelli, Narberth, Neath, Newport, Pembrokeshire, Port Talbot, Powys, Rhondda Cynon Taf, Rogerstone, Swansea, Wrexham, Vale of Glamorgan.

## WELSH DANCE THEATRE TRUST LIMITED

### TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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#### **Our charitable activities – partners**

Along with Arts Council Wales, we have enjoyed supportive partnerships with many organisations, here are some of them. Thanks to you all!

- Afon Dance
- Artis Community Arts Care
- Arts Care Gofal Celf
- Ballet Cymru
- BBC National Orchestra of Wales
- Caerphilly Arts Development
- Cardiff & Vale College
- Cardiff and Vales University Health Board
- Cardiff Metropolitan University
- Cardiff Metropolitan University
- Coleg Sir Gar
- Community Brain Injury Team
- Dance Blast
- Dance Collective
- Dancerama
- Dawns i Bawb
- Eleni Cymru
- Escape Pain
- Headway
- Hijinx
- Impelo
- Integrated Medicine
- Jones the Dance
- Marie Curie
- Mental Health Matters
- Mental Health Services for Older People
- Motion Control Dance
- National Dance Company Wales
- National Youth Arts Wales
- National Youth Dance Wales
- Neuropsychiatry
- No Fit State
- Paallam Arts
- People Dancing
- Props - West 10
- Square Mile Partnership
- Stroke Rehabilitation Services
- Tanio
- The Riverfront Theatre & Arts
- The Royal Ballet
- Theatr Clwyd
- Theatr Felinfach
- Wales Millennium Centre
- Youth Action Network

## WELSH DANCE THEATRE TRUST LIMITED

### TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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#### Funders 2024-2025

Arts & Business Cymru  
Arts Council of Wales  
Asda Foundation  
Cardiff City Council  
Cardiff Community Housing Association  
Cardiff Health Charity  
Hodge Bank  
Lloyds Bank  
Mental Health Service For Older Persons  
Monmouthshire Building Society  
Moondance Foundation  
Morrisons Foundation  
Neuro Headlands  
NHSC  
Rubicon Facilities Management Ltd  
South Wales Active Leisure  
Sports Cardiff  
St Peters Players  
The Atlantic Foundation  
The Darkley Trust  
The Waterloo Foundation  
Top Banana  
Wales and West Utilities

We would like to express our additional thanks to the countless individuals who supported Rubicon with their generous donations.

#### Resources in 2024/25

##### Staffing

During the year under review, Rubicon employed an average of 17 staff, 11 of whom were part time, equating to 10 full-time roles. Ten freelance dance practitioners also delivered sessions on behalf of Rubicon.

##### Board

During the financial year, nine trustees served the charity. At the end of 2024/25 Rubicon had six trustees, following the resignation of three and recruitment of three, comprising two females and four males, aged between 31 and 62 years. The expertise provided by the board during this financial year covers strategy, governance, operations, HR, training, facilitation and co-production, mental health, policy, finance, commercial & transformation, general business and data. They have experience drawn from a wide range of sectors including arts, charity, health, finance, insurance, legal, sports, manufacturing and technology.

##### Financial review

###### *Reserves policy*

Reserves are needed to bridge the gap between the spending and receiving of income, and to cover unplanned emergency repairs and other expenditure and future plans. We aim to maintain sufficient unrestricted funds in reserves to:

- Cover three months' Core Operating costs including associated staff salaries
- Undertake emergency building work, if necessary, with as little disruption as possible to ongoing programmes
- Cover maternity pay if all female members of staff went on maternity leave at any given time

The trustees consider that three months operational costs would be required to cover the above. At the year-end 2024/25, the charity had restricted reserves of £51,146. We are aiming to increase our reserve levels in the coming years sustainably and transparently. The trustees consider it prudent to hold most of the reserves on deposit to meet short term financial commitments.

## **WELSH DANCE THEATRE TRUST LIMITED**

### **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

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#### **Financial review**

We owe significant gratitude to our funders and partners, first and foremost the Arts Council of Wales, who remained a consistent source of support, advice and critical friendship during the year. Indeed, all of our amazing funders and partners have been (and are continuing to be) incredibly supportive, including but not limited to all those parties mentioned above. A huge THANK YOU also to all the individuals and institutions who donated to the charity during the year, some of which are continuing to give regularly.

Our financial performance is comprehensively disclosed in the attached financial statements.

The Board of Trustees is also very aware of a longer-term risk to our income due to the end of Arts Council of Wales multi-year funding at the completion of the 2024-2025 financial year which we are now seeking to mitigate through a forward looking and realistic strategy, building new funding relationships, and diversifying and strengthening our income generation pipeline.

Rubicon's finance systems and processes were enhanced during the year to improve data transparency and accuracy. As part of this, we made two accounting adjustments which have resulted in a £53,255.09 adjustment to expenses in the Profit & Loss Statement with a consequential reduction in profit; and a restatement of Capital & Reserves to reflect the most accurate position at the start of the financial year.

#### **Risk management**

The Board holds regular meetings, at least monthly, which include Rubicon's CEO, to monitor performance, activities, risks and identify areas where Board assistance, decisions or support is required.

Specific risks are recorded on a risk register, rated for severity and likelihood, with mitigations identified, and any incidents or emerging risks raised as they occur. The risk register is reviewed regularly. Policies are in place for health and safety, equal opportunities, vulnerable adults and child protection which are reviewed annually.

The need for consistent core funding has been identified as a major risk to the charity. The charity continues to seek to expand its sources of income to mitigate this.

Attention has also been focused on the non-financial risks arising from fire, health and safety of staff and participants. The risk of fire is managed by ensuring adequate firefighting equipment is available throughout the premises; insurance cover is maintained and reviewed annually.

A full health and safety audit is carried out annually by the Centre Co-ordinator and / or an external contractor, which is reported to, and monitored by the Board. Accident and incident books are kept in reception and the building is monitored by closed circuit television.

Simple but comprehensive internal procedures are followed for all financial transactions, and all expenditure must be approved for payment with an approval process to minimise the risk of financial loss to the charity.

#### **Structure, governance and management**

The charity is a company limited by guarantee.

## WELSH DANCE THEATRE TRUST LIMITED

### TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Avigit Bhaqwant	(Appointed 3 September 2024)
John Cavanagh	
Charlie Ellaway	(Appointed 3 September 2024)
Paul Whittaker	
Micaela Owen	(Appointed 9 April 2024)
Matthew Williams	
David Morgan	(Resigned 27 January 2025)
Sheli Miller	(Resigned 24 June 2024)
Jaime Falarczyk	(Appointed 1 September 2025)

#### *Recruitment and appointment of trustees*

We were grateful to secure funding via the Arts Council of Wales to fund the recruitment of a CEO who joined in April 2024 to focus on organisational restructure, strengthening our relationships with key funders and partners, identifying new opportunities for growth and introducing new policies and procedures. The re-structure was largely completed by the end of December 2024, which included some people leaving Rubicon and others joining – the timescales for which meant that the new structure took until the end of the financial year to be fully in place.

The Board of Trustees has remained in close contact with the CEO, holding monthly meetings and reviewing comprehensive reports on all activities, along with regular communications in between.

#### **Governing Document**

The organisation is a registered charity and company limited by guarantee, incorporated on January 2, 1975. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association; the Articles of Association were amended in July 2014. In the event of the company being wound up, members are each required to contribute an amount not exceeding £10.

#### **Remuneration**

All trustees give their time freely and no trustee received remuneration during the year.

Staff salaries are reviewed at least annually by the Board and benchmarked against similar sized charities, along with ensuring that legal minimums are applied.

#### **Trustees' Role**

All Trustees are clear about their role, which overall is:

- A duty of compliance with the charity's objects, its governing documents and all relevant legislation and regulation, ensuring that the charity complies with all constitutional, legal and regulatory requirements.
- A duty of care, to ensure that the charity is well run, efficient and risks are effectively identified and managed
- A duty of prudence in respect of managing the charity's assets.
- To provide direction and stewardship of Rubicon for the benefit of current and future users.
- Set the vision, mission, values and strategic direction of the charity.
- Monitor and communicate performance against the strategy, its impact upon stakeholders and its corporate behaviour.
- Act as the guardians of the charity's assets, both tangible and intangible, taking all due care over their security, deployment and proper application.
- Ensure that the charity's governance meets or exceeds the required standards, including that the required financial and other information are lodged with the Charity commission and their details on the register are up to date; and ensure that information held at Companies House remains accurate.

## WELSH DANCE THEATRE TRUST LIMITED

### TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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#### **Commitment: Required and Expected contribution of Trustees**

- All Trustees give sufficient time to the charity to carry out their responsibilities effectively. This includes preparing for and attending meetings, undertaking tasks and projects, sitting on Board committees and other governance bodies where needed.
- The is no *maximum* time commitment a Trustee may devote.
- The *minimum* time commitment required is: Attendance at 3 meetings of Trustees per year; attendance at the Rubicon building for 4 hours per year; undertaking projects, tasks or other work for 8 hours per year; actively contribute to strategy reviews, which may be held as an annual in-person workshop; to be responsive to emails, messages and other imperatives on an ongoing basis throughout the year; to be able to step-in during a crisis or when additional support is required.
- The time commitment *expected* is: Attendance at 80% of meetings with other Trustees; Sufficient attendance at the Rubicon building and events to have met all current employees and Trustees, observed Rubicon's activities, be aware of issues with operations, the facilities and challenges.

#### **Induction and Training**

A wide mix of business, creative, and social skills and experience are represented by the board of trustees. When a vacancy becomes available or is identified, individuals are identified, interviewed and invited to join the board to ensure this balance of skills is maintained.

All new trustees are given an introduction and briefing on the charity itself and what would be expected of them, along with the relevant information requirement of the Charity Commission to ensure that their role and responsibilities are fully understood. These resources include (but are not limited to):

- Free trustee training course by the Institute of Chartered Accountants England & Wales: <https://www.icaew.com/technical/charity-community/trustee-training-modules>
- Governance help & guidance by the NCVO: <https://www.ncvo.org.uk/help-and-guidance/governance/#/>
- Charity Governance Code: <https://www.charitygovernancecode.org/en/front-page>
- Centre for Charity Excellence – Building Better Governance: <https://www.bayes.city.ac.uk/faculties-and-research/centres/cce/reports-guides-and-research/building-better-governance>

#### **Our future plans**

Our vision is an inclusive, vibrant and diverse Wales where anyone, anywhere can experience the joy and benefits of dancing. In this world we will be a key collaborator with other organisations, uplifting and celebrating the success of others as much as its own. We will undertake work in the community which brings safe, inclusive, and inspiring opportunities for dancing and movement to people in Cardiff and the surrounding area. Through our education and career work, we will provide dance education, career progression, routes and skill development for aspiring and existing professionals.

To deliver this vision we will implement at fit-for-the-future structure and sound internal functioning of the organisation while strengthening our reputation in our environment leading to sustainable resource generation relationships. We aim to increase pathways between communities, our offers and partners' offers. Through the Wales Wide Training Programme, we will increase connectedness and knowledge transfer with the dance sector and beyond. We will continue to strengthen our education offering from key stage 1 to level 3, improving the reputation of dance as a relevant skill. Through these actions we seek to have strong, positive relationships internally and externally with a strong income and resource pipeline.

We will endeavour to ensure that people in Cardiff, South Wales and beyond – especially those who might traditionally face barriers to dancing – have the opportunity to dance in an enjoyable and inclusive environment. They find the opportunities they need, thanks to our collaborative networks and strong educational pathways. We will continue to work with dance practitioners, organisations and other experts so that they feel supported in their development, locally and nationally and dance will be more valued as a career skill beyond performance.

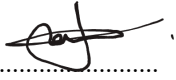
Our focus now is to embed the refreshed team, retain funding partnerships and find new ones, enhance our dance offerings, and to demonstrate our value to the communities we serve.

**WELSH DANCE THEATRE TRUST LIMITED**

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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The trustees report was approved by the Board of Trustees.



.....  
John Cavanagh  
**Chairman**

Date: 16 / 12 / 2025  
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**WELSH DANCE THEATRE TRUST LIMITED**

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF WELSH DANCE THEATRE TRUST LIMITED**

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I report to the trustees on my examination of the financial statements of Welsh Dance Theatre Trust Limited (the charity) for the year ended 31 March 2025.

**Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

*UHY Hacker Young*

**UHY Hacker Young**

Bradbury House  
Mission Court  
Newport  
Gwent  
NP20 2DW  
United Kingdom  
Date: .....

23 / 12 / 2025

**WELSH DANCE THEATRE TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
<b>Income and endowments from:</b>							
Donations and legacies	3	16,454	-	16,454	4,454	-	4,454
Charitable activities	4	449,516	51,146	500,662	475,918	79,630	555,548
Other trading activities	5	1,076	-	1,076	3,404	-	3,404
Investments	6	2,086	-	2,086	1,724	-	1,724
Other income	7	77,783	-	77,783	4,924	-	4,924
<b>Total income</b>		<u>546,915</u>	<u>51,146</u>	<u>598,061</u>	<u>490,424</u>	<u>79,630</u>	<u>570,054</u>
<b>Expenditure on:</b>							
Charitable activities	8	569,678	37,711	607,389	407,744	109,716	517,460
<b>Total expenditure</b>		<u>569,678</u>	<u>37,711</u>	<u>607,389</u>	<u>407,744</u>	<u>109,716</u>	<u>517,460</u>
<b>Net income/(expenditure) and movement in funds</b>		(22,763)	13,435	(9,328)	82,680	(30,086)	52,594
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2024		<u>268,725</u>	<u>37,711</u>	<u>306,436</u>	<u>186,045</u>	<u>67,797</u>	<u>253,842</u>
<b>Fund balances at 31 March 2025</b>		<u>245,962</u>	<u>51,146</u>	<u>297,108</u>	<u>268,725</u>	<u>37,711</u>	<u>306,436</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# WELSH DANCE THEATRE TRUST LIMITED

## BALANCE SHEET AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Intangible assets	14		-		770
Tangible assets	15		131,258		138,908
			<u>131,258</u>		<u>139,678</u>
<b>Current assets</b>					
Debtors	16	16,417		129,807	
Cash at bank and in hand		164,250		98,059	
		<u>180,667</u>		<u>227,866</u>	
<b>Creditors: amounts falling due within one year</b>	17	(14,817)		(61,108)	
<b>Net current assets</b>			<u>165,850</u>		<u>166,758</u>
<b>Total assets less current liabilities</b>			<u>297,108</u>		<u>306,436</u>
<b>The funds of the charity</b>					
Restricted income funds	20	51,146		37,711	
Unrestricted funds	21	245,962		268,725	
			<u>297,108</u>		<u>306,436</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 16 / 12 / 2025



John Cavanagh  
Chairman

**WELSH DANCE THEATRE TRUST LIMITED****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2025**

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	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	24		66,625		11,652
<b>Investing activities</b>					
Purchase of tangible fixed assets		(2,520)		(316)	
Investment income received		2,086		1,724	
<b>Net cash (used in)/generated from investing activities</b>			(434)		1,408
<b>Net cash generated from financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			66,191		13,060
Cash and cash equivalents at beginning of year			98,059		84,999
<b>Cash and cash equivalents at end of year</b>			164,250		98,059

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# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

#### Charity information

Welsh Dance Theatre Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Rubicon Dance, Nora Street, Adamsdown, Cardiff, CF2 1ND.

#### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	10% straight line
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#### 1.7 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	straight line over the life of the lease
Plant and equipment	10-33% straight line
Fixtures and fittings	25% straight line

#### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

#### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**WELSH DANCE THEATRE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Income from donations and legacies**

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
Donations and gifts	16,454	4,454

**4 Income from charitable activities**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total 2025 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>
<b>Theatre income</b>						
Consultancy, training & other	4,814	-	4,814	1,554	-	1,554
Outreach income	21,378	-	21,378	50,118	-	50,118
Box office & studio rentals	7,455	-	7,455	7,119	-	7,119
Grants	300,233	51,146	351,379	343,100	79,630	422,730
Full time course fees	115,636	-	115,636	74,027	-	74,027
	<u>449,516</u>	<u>51,146</u>	<u>500,662</u>	<u>475,918</u>	<u>79,630</u>	<u>555,548</u>

**5 Income from other trading activities**

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
Sale of dancewear	-	221
Community Fundraising	1,076	3,183
Other trading activities	<u>1,076</u>	<u>3,404</u>

**WELSH DANCE THEATRE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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**6 Income from investments**

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
Interest receivable	2,086	1,724

**7 Other income**

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
Theatre tax relief	2,925	4,924
Other income	74,858	-
	<u>77,783</u>	<u>4,924</u>

**WELSH DANCE THEATRE TRUST LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025****8 Expenditure on charitable activities**

	<b>Theatre expenditure 2025 £</b>	<b>Theatre expenditure 2024 £</b>
<b>Direct costs</b>		
Staff costs	130,248	230,818
Depreciation and impairment	10,940	10,850
Advertising, marketing & publicity	5,450	1,361
Bank charges	2,780	6,761
General expenses	65,999	6,644
Insurance	4,261	3,005
Light & heat	7,812	4,941
Printing, postage & stationery	2,008	901
Rates & water	2,945	2,258
Repairs & maintenance	28,065	15,256
Specific project expenses	27,434	17,338
Staff training	2,709	2,950
Telephone & internet	2,183	2,343
Travel & subsistence	2,941	238
Irrecoverable VAT	7,082	6,695
	<u>302,857</u>	<u>312,359</u>
<b>Share of support and governance costs (see note 9)</b>		
Support	278,661	197,127
Governance	25,871	7,974
	<u>607,389</u>	<u>517,460</u>
<b>Analysis by fund</b>		
Unrestricted funds	569,678	407,744
Restricted funds	37,711	109,716
	<u>607,389</u>	<u>517,460</u>

**WELSH DANCE THEATRE TRUST LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025****9 Support costs allocated to activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Staff costs	254,774	172,176
Depreciation	-	3,617
Advertising & publicity	70	2,254
Bank charges	-	453
General expenses	1,069	2,215
Printing, postage & stationery	386	301
Property expenses	-	8,266
Travel & subsistence	780	80
Specific project expenses	21,402	5,780
Staff training	180	983
Insurance	-	1,002
Governance costs	25,871	7,974
	<u>304,532</u>	<u>205,101</u>
	<u>304,532</u>	<u>205,101</u>
<b>Analysed between:</b>		
Theatre expenditure	304,532	205,101
	<u>304,532</u>	<u>205,101</u>

**10 Net movement in funds**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	9,500	4,800
Depreciation of owned tangible fixed assets	10,170	13,147
Amortisation of intangible assets	770	1,320
	<u>20,440</u>	<u>19,267</u>

**11 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

**12 Employees**

The average monthly number of employees during the year was:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Full time	5	3
Temporary/term time	14	17
	<u>19</u>	<u>20</u>
Total	<u>19</u>	<u>20</u>

**WELSH DANCE THEATRE TRUST LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025****12 Employees** **(Continued)**

<b>Employment costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	360,933	376,310
Social security costs	18,670	20,337
Other pension costs	5,419	6,347
	<u>385,022</u>	<u>402,994</u>

There were no employees whose annual remuneration was more than £60,000.

**Remuneration of key management personnel**

The remuneration of key management personnel was as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	116,949	172,176

**13 Taxation**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

**14 Intangible fixed assets**

	<b>Website</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2024 and 31 March 2025	5,280
	<u>          </u>
<b>Amortisation and impairment</b>	
At 1 April 2024	4,510
Amortisation charged for the year	770
	<u>          </u>
At 31 March 2025	5,280
	<u>          </u>
<b>Carrying amount</b>	
At 31 March 2025	-
	<u>          </u>
At 31 March 2024	770
	<u>          </u>

WELSH DANCE THEATRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025

15 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2024	324,765	90,268	-	415,033
Additions	-	1,460	1,060	2,520
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2025	324,765	91,728	1,060	417,553
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>				
At 1 April 2024	190,552	85,573	-	276,125
Depreciation charged in the year	6,495	3,565	110	10,170
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2025	197,047	89,138	110	286,295
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>				
At 31 March 2025	127,718	2,590	950	131,258
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2024	134,213	4,695	-	138,908
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

16 Debtors

	2025	2024
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	8,319	9,534
Other debtors	2,925	116,157
Prepayments and accrued income	5,173	4,116
	<u>          </u>	<u>          </u>
	16,417	129,807
	<u>          </u>	<u>          </u>

17 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	£
Other taxation and social security		4,258	3,509
Deferred income	18	250	49,904
Trade creditors		5,714	289
Other creditors		945	1,372
Accruals		3,650	6,034
		<u>          </u>	<u>          </u>
		14,817	61,108
		<u>          </u>	<u>          </u>

**WELSH DANCE THEATRE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

**18 Deferred income**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other deferred income	250	49,904
	<u>          </u>	<u>          </u>

Deferred income is included in the financial statements as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Deferred income is included within:		
Current liabilities	250	49,904
	<u>          </u>	<u>          </u>
Movements in the year:		
Deferred income at 1 April 2024	49,904	8,858
Resources deferred in the year	(49,654)	41,046
	<u>          </u>	<u>          </u>
Deferred income at 31 March 2025	250	49,904
	<u>          </u>	<u>          </u>

Deferred income relates to amounts received for grants, class fees and studio hire which are taking place in 2025/26 financial year.

**19 Retirement benefit schemes**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	5,419	6,347
	<u>          </u>	<u>          </u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

**20 Restricted funds**

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	<b>At 1 April 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 March 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Moondance Foundation	12,894	40,000	(12,894)	40,000
Leverhulme Foundation	13,435	-	(13,435)	-
Arts Council of Wales Arts & Health Fund	11,382	-	(11,382)	-
Morrisons furniture grant	-	2,550	-	2,550
The Waterloo Foundation	-	8,596	-	8,596
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	37,711	51,146	(37,711)	51,146
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

WELSH DANCE THEATRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025

20 Restricted funds (Continued)

Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
Arts Council of Wales	2,166	-	(2,166)	-
The Gwendoline and Margaret Davies Charity	2,500	-	(2,500)	-
The Oakdale Trust	1,000	-	(1,000)	-
Edgar Lawley Foundation	1,500	-	(1,500)	-
Gibbs Charitable Trust	2,000	-	(2,000)	-
Moondance Foundation	-	29,630	(16,736)	12,894
Leverhulme Foundation	56,989	-	(43,554)	13,435
Monmouthshire Building Society	280	-	(280)	-
Community Fundraising for Library Project	1,362	-	(1,362)	-
Arts Council of Wales Arts & Health Fund	-	50,000	(38,618)	11,382
	<u>67,797</u>	<u>79,630</u>	<u>(109,716)</u>	<u>37,711</u>

**Arts Council of Wales** - this revenue grant is received as part of the core funding provided to members of its Arts Portfolio.

**The Gwendoline and Margaret Davies Charity** - this grant contributed towards the costs of the Wales Wide Training Programme Dementia workshops.

**The Oakdale Trust** - this grant contributed towards the costs of the Wales Wide Training Programme dementia workshops.

**Edgar Lawley Foundation** - this was a contribution towards the Library project.

**Gibbs Charitable Trust** - this was a contribution towards the Library project.

**Moondance Foundation** - This grant was to subsidy various participation programme delivery.

**Leverhulme Foundation** - This grant funds an Arts Scholarship Scheme.

**Monmouthshire Building Society** - This grant is funding to purchase a Stereo Amplifier.

**Community Fundraising** - This funding was to support the Library project.

**Arts Council of Wales - Arts & Health Fund** - This grant was to subsidy the health programme delivery.

**Morrison's furniture grant** - This grant was for the purchase of office chairs, office desks, canteen chairs, dining table, lockers and studio chairs.

**The Waterloo Foundation** - This funding was for general support for 'The Wales Wide Training Programme' and community/health projects in Wales.

**WELSH DANCE THEATRE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

**21 Unrestricted funds**

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	<b>At 1 April 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 31 March 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Operating reserve fund	65,185	-	-	-	65,185
Fixed asset fund	139,678	2,520	(10,940)	-	131,258
General funds	63,862	544,395	(558,738)	-	49,519
	<u>268,725</u>	<u>546,915</u>	<u>(569,678)</u>	<u>-</u>	<u>245,962</u>
	<u><u>268,725</u></u>	<u><u>546,915</u></u>	<u><u>(569,678)</u></u>	<u><u>-</u></u>	<u><u>245,962</u></u>
<b>Previous year:</b>	<b>At 1 April 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 31 March 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Operating reserve fund	20,000	-	-	45,185	65,185
Fixed asset fund	153,829	-	-	(14,151)	139,678
General funds	12,216	490,424	(407,744)	(31,034)	63,862
	<u>186,045</u>	<u>490,424</u>	<u>(407,744)</u>	<u>-</u>	<u>268,725</u>
	<u><u>186,045</u></u>	<u><u>490,424</u></u>	<u><u>(407,744)</u></u>	<u><u>-</u></u>	<u><u>268,725</u></u>

**22 Analysis of net assets between funds**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 31 March 2025:</b>			
Tangible assets	131,258	-	131,258
Current assets/(liabilities)	114,704	51,146	165,850
	<u>245,962</u>	<u>51,146</u>	<u>297,108</u>
	<u><u>245,962</u></u>	<u><u>51,146</u></u>	<u><u>297,108</u></u>
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 31 March 2024:</b>			
Intangible fixed assets	770	-	770
Tangible assets	138,908	-	138,908
Current assets/(liabilities)	129,047	37,711	166,758
	<u>268,725</u>	<u>37,711</u>	<u>306,436</u>
	<u><u>268,725</u></u>	<u><u>37,711</u></u>	<u><u>306,436</u></u>

**WELSH DANCE THEATRE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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**23 Related party transactions**

There were no disclosable related party transactions during the year (2024 - none).

<b>24 Cash generated from operations</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
(Deficit)/surplus for the year	(9,328)	52,594
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(2,086)	(1,724)
Depreciation and impairment of tangible fixed assets	10,940	14,467
<b>Movements in working capital:</b>		
Decrease in debtors	113,390	44,813
Increase/(decrease) in creditors	3,363	(139,544)
(Decrease)/increase in deferred income	(49,654)	41,046
<b>Cash generated from operations</b>	<b>66,625</b>	<b>11,652</b>

**25 Analysis of changes in net funds**

The charity had no material debt during the year.

**WELSH DANCE THEATRE TRUST LIMITED**

England & Wales - Charity number 269068

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# Accounts

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Charity registration number 269068

Company registration number 1195345 (England and Wales)

**WELSH DANCE THEATRE TRUST LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# WELSH DANCE THEATRE TRUST LIMITED

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# WELSH DANCE THEATRE TRUST LIMITED

## CHAIRMAN'S STATEMENT

**FOR THE YEAR ENDED 31 MARCH 2024**

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### Chair's Report

Annwyl Cyfaill, Dear Reader

With this document, we present to you our annual report for the year 2023/24.

Our previous report highlighted the crisis that Welsh Dance Theatre Trust Limited (Rubicon) had sustained along with the summary investigation and our plans for remedial action. This year has very much been focused on creating a strong foundation and implementing a clear structure to enable Rubicon to recover and grow. Specifically:

- **Key recruitment** – We secured funding via the Arts Council of Wales to appoint an interim CEO. This appointment was vital as it has provided the organisation with daily leadership and strategic focus.
- **Fundraising strategy** – We have focussed our fundraising efforts into two areas and seen success in both: large strategic bids including Arts Council of Wales, Garfield Weston Foundation, Moondance and the National Lottery; and community fundraising including donations from local businesses, raffles and cake sales.
- **Governance:**
  - We have reviewed and communicated many of our policies & procedures to make sure they are up to date, fit for purpose and embedded within the organisation. These have included topics such as absence and support, time off in lieu, travel, and disciplinary procedures.
  - We have appointed a Chief Executive, initially on a one-year fixed term contract to focus on a reorganisation and establishing a secure future for the charity.
  - We plan to outsource our finance function to provide greater resilience, expertise and visibility on our accounts.
  - We have established a more robust Risk Register which is reviewed regularly by the CEO and Board.
  - We have created an action tracker to record all key decisions made as a board and the CEO. The tracker also enables us to monitor progress, agree timelines and assign owners to ensure key activities are progressed.
- **Trustee recruitment** – We have been refreshing our board of trustees, with four stepping down and being replaced, reinvigorating the board and providing valuable skills and expertise.

The essence of who we are and what we do is unchanged and we have updated our strategy for 3 years, starting in April 2024, and refreshed the business plan, reflecting what we do well and identify areas for growth so that we can rebuild effectively. There are many things that we still need to address but with key building blocks in place to capitalise on the potential of the organisation, we are excited about what's to come.

With this report, we want to present to you what we have achieved and what our plans are for the future. We are so very proud of the progress we have made in building a stable and secure future for Rubicon.

Yr eiddoch yn wir,

**Gemma Barnett**  
Chair  
November 2024

# WELSH DANCE THEATRE TRUST LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

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The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### Objectives and activities

##### Who we are

The charitable objects of Welsh Dance Theatre Trust trading as Rubicon Dance are:

*For the benefit of the public, to foster, promote, and increase the interest of the public in the knowledge, understanding and practice of dancing (including but not restricted to contemporary dance, community dance, and other modern dance forms) and to promote, assist and provide facilities for presentations of such dancing and training of dancers and choreographers.*

Our vision is an inclusive, vibrant and diverse Wales in which anyone anywhere can experience the joys and benefits of dancing, to their full potential and aspiration. In this world, we are a key collaborator with other organisations, uplifting and celebrating the successes of others as much as our own.

Our community work brings engaging, safe, inclusive and inspiring opportunities for dancing and movement to people in Cardiff and South Wales, especially those who may face barriers to dance.

Through our education and career work, we provide excellent dance education, career progression routes and skill development for aspiring and existing professionals.

Our values and behaviours are inspired by community dance practice<sup>1</sup> and reflected throughout our work:

- Collaboration: nurturing work with and between others, doing *with* them instead of *to* them
- Creativity: enabling self-expression and imagination
- Inclusion: bringing together difference by actively seeking to reduce barriers and enable access
- Care: providing a safe and supportive environment
- Quality: delivering to highest possible standards

<sup>1</sup> [Professional code of conduct of community dance](#) by People Dancing

#### Our charitable activities

To fulfil our purpose, we undertake activities in three main programmes:

##### Community Dance

In this programme, we engage with communities – in general, but also in specific settings such as schools, hospitals and elsewhere – to enable them to dance. We nurture participation and interest in dance, self-expression of our participants and provide opportunities to move with joy where they may be scarce. We challenge traditional views of what it means to dance, be that where we dance, who we dance with, or what artistic expression looks like. It goes beyond performance in traditional theatrical settings and encompasses an ever-growing list of alternative ways of artistic expression. You will see in our information below the variety of settings in which we work, and each of these settings requires a distinctly different approach. Instead of expecting people to come to us to dance, we come to where they are.

##### Wales Wide Training

Our Wales Wide Training Programme seeks to inspire and sustain community dance in Wales by providing training to any sector participant in a strategic way, responsive to sector need. It addresses the development and support needs of freelance community dance practitioners within the broader context of the community dance landscape across Wales. Through this programme, we contribute to the dance sector's workforce development and enhanced community dance provision through the provision of relevant, regular and varied opportunities for dance practitioners at all stages of their career journeys.

# WELSH DANCE THEATRE TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### Education and career

This work includes our Young Dance Programme in which we provide GCSE dance training, as well as our unique pre-vocational full-time dance course (BTEC Level 3 Extended Diploma), both of which prepare talented young people from Wales at different stages of their development for entry to higher education and the major conservatoires. The GCSE programme is also designed to detect talent by working with secondary schools and providing high intensity dance training to encourage more people from diverse backgrounds to consider careers in the sector. The full-time course has run since 1986 and provides students with the technical skills as well as the necessary UCAS points to progress to the degrees offered by the conservatoires. Since its inception, we have trained hundreds of people and take immense pride in following the progress of their careers and it is an important part of the dance ecosystem in Wales.

#### Achievements and performance

In the following, we want to share some qualitative and quantitative information to provide you with a sense of what we achieved in 2023/24.

#### Our charitable activities – quantity

##### Community work

During the year we held 1,672 sessions which were attended by 15,451 participants who physically attended the sessions and 531 who attended virtually. The scope of the community work we undertook included working with young people in schools and at the dance studio in Nora Street.

In addition to working with young people in schools, including some with disabilities, we have excellent and greatly appreciated programmes in care homes, online sessions for stroke victims, and our regular tap, jazz and contemporary dance classes at Rubicon have enabled adults to participate in dance in a relaxed, sociable environment. Rubicon runs an extremely popular Bharata Natyam dance session at both our centre and online that enables participants from all over Wales join in.

##### Education and career work

We provided 436 curriculum-based sessions to 19 schools which were attended by 857 pupils with a total attendance figure of 7,998. In addition to schools-based sessions 16 pupils took part in our GCSE Dance course and 12 students participated in the BTEC course.

This year we were proud to get 19 young people through their Dance GCSE and a further 15 through the BTEC programme. The end-of-year show was a superb display of the skills and creativity of these remarkable young people and was well received by all those who attended.

The Leverhulme Trust have continued to support Rubicon's programme of talent detection by working with secondary schools. The programme provides high intensity dance training to encourage more people from diverse backgrounds to consider a career in the dance sector.

##### Wales Wide Training Programme

Rubicon has continued to lead on the Wales Wide Training Programme (WWTP) on behalf of the community dance sector across Wales. In addition to online and face-to-face CPD sessions there is continued support for community dance apprentices and mentors across Wales plus ongoing development of learning outcome accreditation linked to People Dancing: Evaluation Forums, Dance for Parkinson's developments, Shared Practice Forums, additional one to one Creative Practice & Wellbeing Support Sessions to support freelance dance practitioners across Wales (through the medium of Welsh, English or bilingual, Sensing Welsh sessions aimed at beginners and those more confident in using Welsh in their dance sessions, plus a Wales based Guest Talk series looking at past and present key people who are working in Dance in Wales. Regular network and strategy meetings were held to bring the dance sector together to discuss current issues and the development and shape of WWTP. Case studies and films were made to highlight some of the strands of WWTP. International links were created with Wales, Australia and New Zealand linked to Arts & Health. An experienced group of Arts & Health professionals was set up to share good and current practice.

# WELSH DANCE THEATRE TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

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As part of the Wales Wide Training Programme we provided 96 sessions attended by over 500 participants. The topic areas covered were: Arts and health; Social prescribing, the Welsh language; early years; young people; older people; dance for people living with Parkinson's; New Schools Curriculum for Wales; Climate Change in the Arts; Policy Forum; Evaluation, Skills Share, and Creative practice & Wellbeing Support Sessions. These sessions were:

### **Disabilities**

We continued to work with disabled participants of all ages offering a range of sessions which are designed to suit the needs and abilities of participants.

### **Health and wellbeing**

The work we undertake in hospital-based sessions included Neuropsychiatry, brain injury, stroke rehabilitation, mental health services for older people and integrated medicine for patients with dementia and confusion. We also continued to offer online sessions for participants recovering from a stroke.

### **Our charitable activities – quality**

Some of the feedback we received in 2023/24:

*"People can forget about their disabilities, they can forget about their pain. There is an escapism in it. Music is deeply wired despite brain injury and taking part makes them happy" - NHS Staff member*

*"What I find with WWTP is that there is an all-inclusive approach.... Regardless of age or experience there is something that all of us can tap into. ... These sessions are giving opportunities to freelancers ...(and).. they are listening to what we need and doing everything they can to offer resources..." - Participant, Wales Wide Training Programme.*

*"I found Rubicon when I was 17 years old and at a crossroads with what path to take. Rubicon welcomed me in with open arms and nurtured me through some of the most important years of development for a young aspiring artist. At Rubicon my individuality was celebrated, my creativity was challenged & I gained the technique and knowledge to secure a place at degree level vocational dance schools. Since graduating I have travelled all over the world performing. I have danced on the prestigious Queen Mary 2 world voyage, performed on television series and adverts, danced in Dubai's royal opera house, and for the last 3 years toured the U.K. with Strictly Come Dancing professionals making my west end debut in 2022. I am currently dance captain on Johannes Radebe's sell out U.K. tour 'House of JoJo' and I am absolutely loving every second. I am so blessed to do what I love for a living, and I will be forever grateful to Rubicon for making it all possible" - BTEC Alumni Student*

*"I feel I have another group of friends now in your class and a few of us have been going for coffee afterwards! Thank you, Sophie, for your enthusiasm enabling me to be distracted from my pain for a little while!" - Community Session Participant*

*"I have never felt so connected to dance across Wales as I have through Wales Wide Training Programme" - Participant*

*"Coming dancing is fabulous. It is good for the brain, combats loneliness, with a great teacher who always has a smile" - Participant community session*

*"Patients might have physical weaknesses, may have lost speech or be non-verbal. The sessions give them a 'voice' and they are able to show their personality" - NHS staff member*

# WELSH DANCE THEATRE TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

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### **Our charitable activities – place**

Rubicon's activities continue to span the major population centres of Cardiff and Newport, with various initiatives impacting dance communities further afield.

The extensive reach of the Wales Wide Training Programme has enabled us to connect with dance practitioners across Wales including Abergavenny, Bangor, Caernarfon, Caerphilly, Cardiff, Cardigan, Carmarthen, Ceredigion, Narberth, Neath, Newport, Port Talbot, Powys, Rhondda Cynon Taf, Swansea, and Vale of Glamorgan.

### **Our charitable activities – partners**

Along with **Arts Council Wales**, we enjoy supportive partnerships with many organisations, here are some of them. Thanks to you all!

#### **Cardiff Sport Metropolitan University**

#### **Cardiff and Vale University Health Board**

As part of the **Cardiff and Vale University Health Board partnership**: Mental Health Services for Older People; Neuropsychiatry; Community Brain Injury Team; Integrated Medicine; Stroke Rehabilitation Services

#### **Cardiff & Vale College**

#### **National Youth Dance Company**

#### **One Dance UK**

#### **Sense Touchbase**

#### **Sparkle (Newport)**

#### **The Royal Ballet**

#### **The Stroke Association**

#### **Wales Wide Training Programme Partners:**

- Afon Dance**
- Artis Community Arts Care**
- Ballet Cymru**
- Caerphilly Arts Development**
- Cardiff Metropolitan University**
- Coleg Sir Gar**
- Dance Blast**
- Dancerama**
- Dawns i Bawb**
- Dance Collective**
- Eleni Cymru**
- Gofal Celf**

# WELSH DANCE THEATRE TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

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### Resources in 2023/24

#### Staffing

During the year under review Rubicon employed an average of 23 staff, 17 of whom were part time, equating to 14 full-time roles. Seven freelance dance practitioners also delivered sessions on behalf of Rubicon.

#### Board

At the end of 2023/24, Rubicon had eight trustees. Following the resignation of four and recruitment of four, Rubicon currently has eight, comprising three females and five males, aged between 30 and 61 years. Their expertise covers strategy, governance, operations, HR, facilitation and co-production, mental health, policy, finance, commercial & transformation, general business and data. They have experience drawn from a wide range of sectors including arts, charity, health, finance, insurance, legal, sports, manufacturing and technology.

#### Investment Policy

The trustees consider it prudent to hold most of the reserves on deposit to meet short term financial commitments.

#### Reserves Policy

Reserves are needed to bridge the gap between the spending and receiving of income, and to cover unplanned emergency repairs and other expenditure and future plans. We aim to maintain sufficient unrestricted funds in reserves to:

- Cover three months' Core Operating costs including associated staff salaries
- Undertake emergency building work, if necessary, with as little disruption as possible to ongoing programmes
- Cover maternity pay if all female members of staff went on maternity leave at any given time

The trustees consider that three months operational costs would be required to cover the above. At the year-end 2023/24, the charity had unrestricted reserves totalling £251,599 and restricted reserves of £13,435. It's free reserves total £46,736. We are aiming to increase our reserve levels in the coming years sustainably and transparently.

#### Financial review

Rubicon continues to deal with a difficult financial landscape. Following the financial crisis we went through in 2022/23, this financial year (2023/24) has seen the organisation seek to stabilise our financial position and prepare for the future.

We owe significant gratitude to our funders and partners for their support over this extremely difficult time, first and foremost the Arts Council of Wales, who remained a consistent source of support, advice and critical friendship. Whilst Rubicon is no longer part of the Arts Council Wales portfolio, they have continued to be an invaluable source of support, funding and expertise and we hope our productive relationship can continue into the future.

Indeed, all of our amazing funders and partners have been (and are continuing to be) incredibly supportive, including but not limited to all the partners mentioned on page 5 along with Arts & Business Cymru Culture Step, BBC Children in Need, Cardiff & Vale College, Gwendoline & Margaret Davies Charity, Moondance Foundation, Leverhulme Trust, Paul Hamlyn Foundation, Waterloo Foundation, Wales & West Housing Association, and many more. A huge THANK YOU also to all the individuals and institutions who have fundraised for us during the crisis, some of which are continuing to give regularly.

The charity generated a net surplus of £52,594 (2023: deficit of £115,476). It has unrestricted funds of £268,725 (2023: £186,045) and restricted funds of £37,711 (2023: £67,797) It's free reserves are £63,862 (2023: £12,216). Our financial performance is comprehensively disclosed in the attached financial statements. We have made some amendments to the way in which we present our accounting statements this financial year for the purposes of transparency.

Based on two consecutive years of losses, the Board of Trustees believes we have now corrected for the impacts of the financial crisis across the past two financial years and hope to be able to move towards balanced budgets.

# WELSH DANCE THEATRE TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

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The Board of Trustees has been taking significant steps to prepare for the end of core Arts Council Wales funding and secure the long term future of Rubicon, as we will necessarily have to move towards a different funding model to which we have become accustomed. We anticipate seeking more funding streams and a wider range of partners through 2024/25 and into 2025/26.

### **Risk management**

Issues of risk are brought to the attention of the trustees at monthly meetings held with senior management staff, with any incidents or emerging risks raised as they occur. Policies are in place for health and safety, equal opportunities, vulnerable adults and child protection, which are reviewed regularly.

The loss of core funding has been identified as a major risk to the charity. The charity continues to seek to expand its sources of income to mitigate this.

Attention has also been focused on the non-financial risks arising from fire, health and safety of staff and participants. The risk of fire is managed by ensuring adequate firefighting equipment is available throughout the premises; insurance cover is maintained and reviewed annually.

A full health and safety audit is carried out annually by the Centre Co-ordinator and/or an external contractor, which is reported to, and monitored by the Board. Accident and incident books are kept in reception and the building is monitored by closed circuit television.

Simple but comprehensive internal procedures are followed for all financial transactions, which are detailed in the Financial Procedures Manual. All expenditure must be approved for payment with an approval process to minimise the risk of financial loss to the charity.

### **Our future plans**

Our vision for the future is an inclusive, vibrant and diverse Wales in which anyone, anywhere can experience the joy and benefits of dancing. In this world we will be a key collaborator with other organisations, uplifting and celebrating the success of others as much as its own.

We will undertake work in the community which brings safe, inclusive, and inspiring opportunities for dancing and movement to people in Cardiff and the surrounding area.

Through our education and career work, we will provide dance education, career progression, routes and skill development for aspiring and existing professionals.

To deliver this vision we will implement a fit-for-the-future structure and sound internal functioning of the organisation while strengthening our reputation in our environment leading to sustainable resource generation relationships.

We aim to increase pathways between communities, our offers and partners' offers.

Through the Wales Wide Training Programme, we will increase connectedness and knowledge transfer across the dance sector and beyond.

We will continue to strengthen our education offering from key stage 1 to level 3, improving the reputation of dance as a relevant skill.

Through these actions it is our ambition that Rubicon will be a renewed organisation with the right structure and culture, as well as clear, impact-driven, and transparent decision-making processes and that we will have strong, positive relationships internally and externally with a strong income and resource pipeline.

# WELSH DANCE THEATRE TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

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We will endeavour to ensure that people in Cardiff, South Wales and beyond – especially those who might traditionally face barriers to dancing – have the opportunity to dance in an enjoyable and inclusive environment. They find the opportunities they need, thanks to our collaborative networks and strong educational pathways.

We will continue to work with dance practitioners, organisations and other experts so that they feel supported in their development, locally and nationally, and dance will be more valued as a career skill beyond performance.

The major focus areas for the next year are about reorganising the Rubicon team to provide clear leadership, management, governance and development, and to secure future funding, while managing the operational imperatives.

### Structure, governance and management

It was recognised in the previous year that the structure, governance, and management of the charity required a complete overhaul. The Board of Trustees involvement in the day-to-day running of the organisation was not sustainable and that clear and consistent day-to-day management, which were causing issues with morale and the general operating, needed to be put in place. We were therefore delighted to secure funding via the Arts Council of Wales to fund the recruitment of an Interim CEO who would join in April 2024 to focus on organisational restructure, strengthening our relationships with key funders and partners, identifying new opportunities for growth and introducing new policies and procedures. The aim is to conclude the re-structure by the end of December 2024, to start 2025 with a clearly defined structure, roles and responsibilities, and effective core policies and procedures.

### Governing Document

The organisation is a registered charity and company limited by guarantee, incorporated on 2 January 1975. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association; the Articles of Association were amended in July 2014. In the event of the company being wound up, members are each required to contribute an amount not exceeding £10.

### Remuneration

All trustees give their time freely and no trustee received remuneration during the year.

Staff salaries are reviewed at least annually by the Board and benchmarked against similar sized charities, along with ensuring that legal minimums are applied.

### Induction and Training

A wide mix of business, creative, and social skills and experience are represented by the board of trustees. When a vacancy becomes available or is identified, individuals are identified, interviewed and invited to join the board to ensure this balance of skills is maintained.

In June 2022, a comprehensive skills audit and governance self-review was completed to assess gaps in expertise and identify mitigating actions, during 2023/24 Rubicon established the groundwork to prepare for a reorganisation of the team, including the recruitment of a CEO and new trustees.

All new trustees are given an introduction and briefing on the charity itself and what would be expected of them, along with the relevant information requirement of the Charity Commission to ensure that their role and responsibilities are fully understood. These resources include (but are not limited to):

- Free trustee training course by the Institute of Chartered Accountants England & Wales: <https://www.icaew.com/technical/charity-community/trustee-training-modules>
- Governance help & guidance by the NCVO: <https://www.ncvo.org.uk/help-and-guidance/governance/#/>
- Charity Governance Code: <https://www.charitygovernancecode.org/en/front-page>
- Centre for Charity Excellence – Building Better Governance: <https://www.bayes.city.ac.uk/faculties-and-research/centres/cce/reports-guides-and-research/building-better-governance>

# WELSH DANCE THEATRE TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

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### Reference and administrative details

**Registered charity number**

269068

**Registered company number**

1195345

**Name**

Welsh Dance Theatre Trust Limited

**Business name**

Rubicon Dance

**Board of trustees**

David Morgan

Sheli Miller – resigned 24/06/2024

Gemma Barnett – resigned 02/12/2024

Paul Whittaker

Matthew Williams

Simon Dancey - resigned 12/12/2023

Jonas Fathy - resigned 12/12/2023

Caroline Thompson - resigned 12/12/2023

Avijit Bhagwant – appointed 03/09/2024

John Cavanagh - appointed 12/12/2023

Charlie Ellaway – appointed 03/09/2024

Micaela Owen – appointed 09/04/2024

**Key management personnel**

Simon Morris (Interim CEO)

Tracey Brown (Mentoring, Training and Development Leader)

Deborah Ford (Head of Vocational Training)

Sam Hindle (Programme Coordinator)

Adam Lloyd-Binding (Centre Coordinator)

Sharon Tear (Programme Coordinator)

**Principal and registered office**

Nora Street

Adamsdown

Cardiff

CF24 1ND

**Independent examiners**

Azets Audit Services

Ty Derw

Lime Tree Court

Cardiff Gate Business Park

Cardiff

CF23 8AB

**Bankers**

Natwest Bank plc

96 Queen street

Cardiff

CF10 2GR

# WELSH DANCE THEATRE TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

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The trustees' report was approved by the Board of Trustees.

  
.....

John Cavanagh 21/12/2024

Trustee -

Dated: .....

# **WELSH DANCE THEATRE TRUST LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2024***

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The trustees, who are also the directors of Welsh Dance Theatre Trust Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

# WELSH DANCE THEATRE TRUST LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF WELSH DANCE THEATRE TRUST LIMITED

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I report to the trustees on my examination of the financial statements of Welsh Dance Theatre Trust Limited (the charity) for the year ended 31 March 2024.

#### Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



**Andrew Howells**  
**Azets Audit Services**  
Ty Derw  
Lime Tree Court  
Cardiff Gate Business Park  
Cardiff  
CF23 8AB

Dated: 23 December 2023

# WELSH DANCE THEATRE TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<b><u>Income and endowments from:</u></b>							
Donations and legacies	3	4,454	-	4,454	4,857	1,000	5,857
Charitable activities	4	475,918	79,630	555,548	438,983	98,503	537,486
Other trading activities	5	3,404	-	3,404	21,934	-	21,934
Investments	6	1,724	-	1,724	628	-	628
Other income	7	4,924	-	4,924	107,889	-	107,889
<b>Total income</b>		<u>490,424</u>	<u>79,630</u>	<u>570,054</u>	<u>574,291</u>	<u>99,503</u>	<u>673,794</u>
<b><u>Expenditure on:</u></b>							
Charitable activities	8	407,744	109,716	517,460	714,121	75,149	789,270
Gross transfers between funds		-	-	-	(34,801)	34,801	-
<b>Net income/(expenditure) for the year/</b>							
<b>Net movement in funds</b>		82,680	(30,086)	52,594	(174,631)	59,155	(115,476)
Fund balances at 1 April 2023		<u>186,045</u>	<u>67,797</u>	<u>253,842</u>	<u>360,676</u>	<u>8,642</u>	<u>369,318</u>
<b>Fund balances at 31 March 2024</b>		<u><u>268,725</u></u>	<u><u>37,711</u></u>	<u><u>306,436</u></u>	<u><u>186,045</u></u>	<u><u>67,797</u></u>	<u><u>253,842</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# WELSH DANCE THEATRE TRUST LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	12		770		2,090
Tangible assets	13		138,908		151,739
			<u>139,678</u>		<u>153,829</u>
<b>Current assets</b>					
Debtors	14	129,807		174,620	
Cash at bank and in hand		98,059		84,999	
		<u>227,866</u>		<u>259,619</u>	
<b>Creditors: amounts falling due within one year</b>	15	(61,108)		(159,606)	
Net current assets			<u>166,758</u>		<u>100,013</u>
<b>Total assets less current liabilities</b>			<u>306,436</u>		<u>253,842</u>
<b>Income funds</b>					
Restricted funds	17		37,711		67,797
<u>Unrestricted funds</u>					
Designated funds	18	204,863		173,829	
General unrestricted funds		63,862		12,216	
			<u>268,725</u>		<u>186,045</u>
			<u>306,436</u>		<u>253,842</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 21/12/2024



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John Cavanagh

Trustee

Company Registration No. 1195345

# WELSH DANCE THEATRE TRUST LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	22		11,652		(66,218)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(316)		(1,775)	
Proceeds from disposal of tangible fixed assets		-		14,283	
Investment income received		1,724		628	
<b>Net cash generated from investing activities</b>			1,408		13,136
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			13,060		(53,082)
Cash and cash equivalents at beginning of year			84,999		138,081
<b>Cash and cash equivalents at end of year</b>			98,059		84,999

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# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 MARCH 2024*

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### 1 Accounting policies

#### Charity information

Welsh Dance Theatre Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Rubicon Dance, Nora Street, Adamsdown, Cardiff, South Glamorgan, CF24 1ND, United Kingdom.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

(Continued)

Income from other trading activities is received by way of sales of dancewear and sundry items as well as fundraising events and is included in the year in which it is receivable.

Income from investments is included in the year in which it is receivable.

Incoming resources from charitable activities is received by way of sales associated with dance education and participation and grant income and is included in the Statement of Financial Activities as and when earned and receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.

Deferred income is accounted for so that work invoiced in advance is deferred on the Balance Sheet within accruals and deferred income and released to the relevant income stream in the Statement of Financial Activities in the year in which it is carried out.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitution and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs. The basis for calculating the allocation of support costs was as a flat percentage of total costs with the exception of payroll which was calculated by reviewing employee job roles and allocating accordingly.

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Website	10% straight line
---------	-------------------

#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold properties	straight line over the life of the lease
Plant and machinery	10-33% straight line

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

(Continued)

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 1 Accounting policies (Continued)

#### 1.12 Leases

Rental charges are charged on a straight line basis over the term of the lease.

#### 1.13 Taxation

As a registered charity, Welsh Dance Theatre Trust Limited is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2024 £	2023 £	2023 £	2023 £
Donations and gifts	4,454	4,857	1,000	5,857

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 4 Charitable activities

	2024 £	2023 £
Full time course fees	74,027	54,638
Outreach income	50,118	60,174
Grants	422,730	410,236
Box office and studio rentals	7,119	10,103
Consultancy, training and other	1,554	2,335
	<u>555,548</u>	<u>537,486</u>
Analysis by fund		
Unrestricted funds	475,918	438,983
Restricted funds	79,630	98,503
	<u>555,548</u>	<u>537,486</u>
<b>Grants</b>		
Arts Council of Wales - revenue funding	197,503	205,891
Arts Council of Wales - other	10,715	23,402
Arts & Business Cymru	1,400	4,182
The Gwendoline and Margaret Davies Charity	-	3,000
Cardiff Council	7,020	-
Moondance Foundation	29,630	104,374
Cardiff Sport	-	900
Kickstart Funding	-	3,212
Leverhulme	4,910	54,600
Culture Step	-	(1,320)
Educ8	-	1,500
Waterloo Foundation	-	3,375
David Pitchforth	-	3,120
Royal Ballet	7,337	4,000
ACW WWTP	50,000	-
Newport	750	-
Sense	950	-
CAVUHB	25,258	-
Touchbase	1,463	-
Rathbone	750	-
First Choice	1,014	-
J G Hale	2,750	-
Wales & West	500	-
PHF	80,580	-
Other	200	-
	<u>422,730</u>	<u>410,236</u>

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### 5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Sale of dancewear	221	210
Community fundraising	3,183	21,724
	<hr/>	<hr/>
Other trading activities	3,404	21,934
	<hr/> <hr/>	<hr/> <hr/>

### 6 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	1,724	628
	<hr/> <hr/>	<hr/> <hr/>

### 7 Other income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Theatre Tax Relief	4,924	107,889
	<hr/> <hr/>	<hr/> <hr/>

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 8 Charitable activities

	2024 £	2023 £
Staff costs	230,818	445,171
Depreciation and impairment	10,850	10,816
Advertising, marketing and publicity	6,761	11,036
Bank charges	1,361	1,596
General expenses	6,644	9,615
Insurance	3,005	4,095
Light and heat	4,941	6,338
Printing, postage and stationery	901	1,406
Rates and water	2,258	1,058
Repairs and maintenance	15,256	7,110
Specific project expenses	17,338	58,436
Staff training	2,950	3,961
Telephone and internet	2,343	2,414
Travel and subsistence	238	2,359
Irrecoverable VAT	6,695	4,786
	<u>312,359</u>	<u>570,197</u>
Share of support costs (see note 9)	197,127	171,383
Share of governance costs (see note 9)	7,974	47,690
	<u>517,460</u>	<u>789,270</u>
<b>Analysis by fund</b>		
Unrestricted funds	407,744	714,121
Restricted funds	109,716	75,149
	<u>517,460</u>	<u>789,270</u>

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 9 Support costs

	Support costs	Governance costs	2024 Support costs	Governance costs	2023
	£	£	£	£	£
Staff costs	172,176	-	172,176	131,304	131,304
Depreciation	3,617	-	3,617	3,605	3,605
Advertising and publicity	2,254	-	2,254	3,679	3,679
Bank charges	453	-	453	532	532
General expenses	2,215	-	2,215	3,204	3,204
Printing, postage and stationery	301	-	301	469	469
Property expenses	8,266	-	8,266	5,640	5,640
Travel and subsistence	80	-	80	786	786
Specific project expenses	5,780	-	5,780	19,479	19,479
Staff training	983	-	983	1,320	1,320
Insurance	1,002	-	1,002	1,365	1,365
Independent examination fees	-	4,800	4,800	-	4,350
Legal and professional	-	3,174	3,174	-	43,340
	<u>197,127</u>	<u>7,974</u>	<u>205,101</u>	<u>171,383</u>	<u>219,073</u>
Analysed between					
Charitable activities	<u>197,127</u>	<u>7,974</u>	<u>205,101</u>	<u>171,383</u>	<u>219,073</u>

Governance costs includes payments to the independent examiners of £3,500 (2023: £2,850) for independent examination fees and £1,300 (2023: £1,500) for accountancy fees.

### 10 Trustees

No trustees received remuneration or received any other benefits from an employment with the charity during the current or previous year.

No trustees were reimbursed for expenses during the current or previous year.

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 11 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Full time	3	14
Temporary/ term time	17	17
	<u>20</u>	<u>31</u>

#### Employment costs

	2024 £	2023 £
Wages and salaries	376,310	539,692
Social security costs	20,337	29,089
Other pension costs	6,347	7,694
	<u>402,994</u>	<u>576,475</u>

#### Key management personnel

The total amount of employee benefits (including gross salary, employers national insurance contributions and employers pension contributions) received by the charity's key management personnel for their services to the charity during the year was £172,176 (2023: £131,304).

There were no employees whose annual remuneration was £60,000 or more.

### 12 Intangible fixed assets

	Website £
<b>Cost</b>	
At 1 April 2023 and 31 March 2024	5,280
<b>Amortisation and impairment</b>	
At 1 April 2023	3,190
Amortisation charged for the year	1,320
	<u>4,510</u>
<b>Carrying amount</b>	
At 31 March 2024	770
	<u>2,090</u>
At 31 March 2023	<u>2,090</u>

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 13 Tangible fixed assets

	Leasehold properties £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 April 2023	324,765	89,952	414,717
Additions	-	316	316
At 31 March 2024	324,765	90,268	415,033
<b>Depreciation and impairment</b>			
At 1 April 2023	184,057	78,921	262,978
Depreciation charged in the year	6,495	6,652	13,147
At 31 March 2024	190,552	85,573	276,125
<b>Carrying amount</b>			
At 31 March 2024	134,213	4,695	138,908
At 31 March 2023	140,709	11,030	151,739

### 14 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	9,534	10,203
Other debtors	116,157	161,761
Prepayments and accrued income	4,116	2,656
	129,807	174,620

### 15 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		3,509	2,893
Deferred income	16	49,904	8,858
Trade creditors		289	1,319
Other creditors		1,372	1,422
Accruals		6,034	145,114
		61,108	159,606

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### 16 Deferred income

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other deferred income	49,904	8,858
	<u>49,904</u>	<u>8,858</u>

Deferred income is included in the financial statements as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Balance brought forward	8,858	50,564
Income received	172,310	83,209
Amounts released	(131,264)	(124,915)
Balance carried forward	<u>49,904</u>	<u>8,858</u>

Deferred income relates to amounts received for grants, class fees and studio hire which are taking place in the 2024/25 financial year.

**WELSH DANCE THEATRE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**17 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	<b>Movement in funds</b>						
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 1 April 2023 £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Arts Council of Wales	-	31,666	(29,500)	2,166	(2,166)	-	-
Cardiff Sport	-	900	(900)	-	-	-	-
The Gwendoline and Margaret Davies Charity	2,500	3,000	(3,000)	2,500	(2,500)	-	-
The Oakdale Trust	1,000	-	-	1,000	(1,000)	-	-
The Austin and Hope Pilkinton Trust	-	-	(1,000)	-	-	-	-
Edgar Lawley Foundation	1,500	-	-	1,500	(1,500)	-	-
Gibbs Charitable Trust	2,000	-	-	2,000	(2,000)	-	-
Moondance Foundation	-	-	-	-	(16,736)	-	12,894
Kickstart Funding	-	3,212	(5,966)	-	-	-	-
Leverhulme Foundation	-	54,600	(22,218)	56,989	(43,554)	-	13,435
Monmouthshire Building Society	280	-	-	280	(280)	-	-
Community Fundraising for Library Project	1,362	-	-	1,362	(1,362)	-	-
Arts and Business Culture Step	-	-	(2,440)	-	-	-	-
Educ8	-	1,500	(5,500)	-	-	-	-
Clifford Brody	-	1,000	(1,000)	-	-	-	-
Atlantic Foundation	-	250	(250)	-	-	-	-
Waterloo Foundation	-	3,375	(3,375)	-	-	-	-
Arts Council of Wales - Arts & Health Fund	-	-	-	-	(38,618)	-	11,382
	8,642	(99,503)	75,149	67,797	109,716	-	37,711

**WELSH DANCE THEATRE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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17 Restricted funds

(Continued)

**Arts Council of Wales** – this revenue grant is received as part of the core funding provided to members of its Arts Portfolio.

**Cardiff Sport** - this funding supports the Development Programme.

**The Gwendoline and Margaret Davies Charity** - this grant contributed towards the costs of the Wales Wide Training Programme Dementia workshops.

**The Oakdale Trust** - this grant contributed towards the costs of the Wales Wide Training Programme dementia workshops.

**The Austin Hope and Pilkington Trust** – this grant was received to fund work undertaken as part of the Development Program.

**Edgar Lawley Foundation** - this was a contribution towards the Library project.

**Gibbs Charitable Trust** - this was a contribution towards the Library project.

**WCVA Kickstart** - this grant provided contribution towards salary costs for employees starting their first job.

**Leverhulme Foundation** - This grant funds an Arts Scholarship Scheme.

**Monmouthshire Building Society** - This grant is funding to purchase a Stereo Amplifier.

**Community Fundraising** - This funding was to support the Library project.

**Arts and Business Culture Step** - This grant provides support for the employment of a Creative Intern.

**Educ8** - This grant provides support for the employment of an Information Officer.

**Clifford Brody** - This grant was a contribution towards performances by the Rubicon Dance Company.

**Atlantic Foundation** - This is a contribution towards the Full Time Course End of Year Show.

**Waterloo Foundation** - This grant supports the parts of the work we undertake on the Development Programme.

**WELSH DANCE THEATRE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**17 Restricted funds**

**Arts Council of Wales - Arts & Health Fund** - This grant was to subsidise the health programme delivery.

**Moondance Foundation** - This grant was to subsidise various participation programme delivery.

(Continued)

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2022	Resources expended	Transfers	Balance at 1 April 2023	Transfers	Balance at 31 March 2024
Operating reserve fund	22,917	(2,917)	-	20,000	45,185	65,185
Property upgrade fund	157,000	-	(157,000)	-	-	-
Fixed asset fund	180,759	-	(26,930)	153,829	(14,151)	139,678
	<u>360,676</u>	<u>(2,917)</u>	<u>(183,930)</u>	<u>173,829</u>	<u>31,034</u>	<u>204,863</u>

**Operating reserve fund-** This fund has been designated to cover unexpected events and large unbudgeted expenses.

**Property upgrade fund-** This fund has been designated to fund the upgrade of current facilities and the acquisition and renovation of additional premises.

**Fixed asset fund -** This fund represents the net book value of the charity's intangible and tangible assets.



# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 20 Related party transactions

There were no related party transactions to disclose in the current year.

In the prior year (2023), trustee Paul Whittaker (through his trading name Hide Productions) was paid £1,500 for filming, producing and editing.

### 21 Company limited by guarantee

Welsh Dance Theatre Trust Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required (not exceeding £5 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she cease to be a member.

<b>22 Cash generated from operations</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Surplus/(deficit) for the year	52,594	(115,476)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,724)	(628)
Depreciation and impairment of tangible fixed assets	14,467	14,421
Movements in working capital:		
Decrease/(increase) in debtors	44,813	(45,724)
(Decrease)/increase in creditors	(139,544)	122,895
Increase/(decrease) in deferred income	41,046	(41,706)
<b>Cash generated from/(absorbed by) operations</b>	<b>11,652</b>	<b>(66,218)</b>

### 23 Analysis of changes in net funds

The charity had no debt during the year.

**WELSH DANCE THEATRE TRUST LIMITED**

England & Wales - Charity number 269068

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# Accounts

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Charity registration number 269068

Company registration number 1195345 (England and Wales)

WELSH DANCE THEATRE TRUST LIMITED  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

# WELSH DANCE THEATRE TRUST LIMITED

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# WELSH DANCE THEATRE TRUST LIMITED

## CHAIRMAN'S STATEMENT

**FOR THE YEAR ENDED 31 MARCH 2023**

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### Chair's report

Anwyl Cyfaill, Dear Reader,

With this document, we present to you our annual report for the year 2022/23.

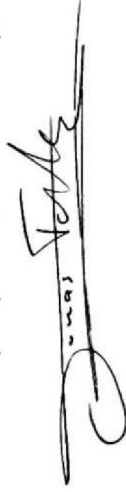
We can certainly say that this year may have been the most traumatic for the organisation in living memory. In September 2022 we uncovered serious financial issues that nearly left the organisation unable to operate. The trustees and senior staff stepped into crisis management, with many hours of calls, sweat and tears in order to save the organisation we love and know to be so crucial for community dance in Cardiff and Wales. People stepped up, not only internally: we owe huge gratitude to our partners and funders who all galvanised around Rubicon and helped us secure a future.

At the end of the year 2022/23, we found ourselves stabilised and with a future ahead of us. We have written a strategy - for 10 years so that we can look beyond the crisis; and a business plan - for 3 years starting in April 2024, so that we can rebuild properly. Such a crisis does not occur in a vacuum. There are many things that we still need to address. For this reporting period ending March 2023, we consider ourselves lucky to still be here and able to breath normally again as we look forward to future challenges.

With this report, we want to present to you what we have achieved during these the challenging circumstances. It's a moment of pause and of recognition. A big thank you to everyone who has helped us get to this place!

For my own part, I have had the privilege of chairing the Board of Trustees throughout the year. This was always intended to be a temporary arrangement and I am handing over the role to the very able vice-Chair, Gemma Barnett, as I return to Germany in the new year. I wish the organisation success and good fortune for the future and will keep a keen eye on developments.

Yr eiddoch yn ffyddlon, Yours faithfully,



Jonas Fathy  
Interim Chair/ Cadeirydd Oros Dro  
December 2023

# WELSH DANCE THEATRE TRUST LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2023

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

##### **Who we are**

The charitable objects of Welsh Dance Theatre Trust trading as Rubicon Dance are:

*For the benefit of the public, to foster, promote and increase the interest of the public in the knowledge, understanding and practice of dancing (including but not restricted to contemporary dance, community dance, and other modern dance forms) and to promote, assist and provide facilities for presentations of such dancing and training of dancers and choreographers.*

Our vision is an inclusive, vibrant and diverse Wales in which anyone, anywhere can experience the joys and benefits of dancing to their full potential and aspiration. In this world, we are a key collaborator with other organisations, uplifting and celebrating the successes of others as much as our own.

Our community work brings engaging, safe, inclusive and inspiring opportunities for dancing and movement to people in Cardiff and South Wales, especially those who may face barriers to dance.

Through our education and career work, we provide excellent dance education, career progression routes and skill development for aspiring and existing professionals.

Our values and behaviours are inspired by community dance practice<sup>1</sup> and reflected throughout our work:

Collaboration: nurturing work with and between others, doing *with* them instead of *to* them

Creativity: enabling self-expression and imagination

Inclusion: bringing together difference by actively seeking to reduce barriers and enable access

Care: providing a safe and supportive environment

Quality: delivering to highest possible standards

<sup>1</sup> Professional code of conduct of community dance by People Dancing

#### **Our charitable activities**

To fulfil our purpose, we undertake activities in three main programmes:

##### **Community Dance**

In this programme, we engage with communities - in general, but also in specific settings such as schools, hospitals and elsewhere - to enable them to dance. We nurture participation and interest in dance, self-expression of our participants and provide opportunities to move with joy where they may be scarce. We challenge traditional views of what it means to dance, be that where we dance, who we dance with, or what artistic expression looks like. It goes beyond performance in traditional theatrical settings and encompasses an ever-growing list of alternative ways of artistic expression. You will see in our information below the variety of settings in which we work, and each of these settings requires a distinctly different approach. Instead of expecting people to come to us to dance, we come to where they are.

# WELSH DANCE THEATRE TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### **Wales Wide Training**

Our Wales Wide Training Programme seeks to inspire and sustain community dance in Wales by providing training to any sector participant in a strategic way, responsive to sector need. It addresses the development and support needs of freelance community dance practitioners within the broader context of the community dance landscape across Wales. Through this programme, we contribute to the dance sector's workforce development and enhanced community dance provision through the provision of relevant, regular and varied opportunities for dance practitioners at all stages of their career journeys.

#### **Education and career**

This work includes our Young Dance Programme, in which we provide GCSE dance training, as well as our unique pre-vocational full-time dance course (BTEC Level 3 Extended Diploma), both of which prepare talented young people from Wales at different stages of their development for entry to higher education and the major conservatoires. The GCSE programme is also designed to detect talent by working with secondary schools and providing high intensity dance training to encourage more people from diverse backgrounds to consider careers in the sector. The full-time course has run since 1986 and provides students with the technical skills as well as the necessary UCAS points to progress to the degrees offered by the conservatoires. Since its inception, we have trained hundreds of people and take immense pride in following the progress of their careers and it is an important part of the dance ecosystem in Wales.

#### **Our charitable activities - quantity**

#### **Achievements and performance**

In the following, we want to share some qualitative and quantitative information to provide you with a sense of what we achieved in 2022/23.

#### **Community work**

During the year we held 1,904 sessions which were attended by 18,093 participants who physically attended the sessions and 1,130 participants who attended virtually. The scope of the community work we undertook included working with children and young people in schools and at the dance studio in Nora Street.

Our weekly sessions at Rubicon enabled adults who wished to increase their experience of tap, jazz, and contemporary dance to participate in dance in a sociable environment. Rubicon has been running an extremely popular Bharata Natyam dance session for many years at both our centre and online that enables participants from all over Wales join the sessions.

#### **Education and career work**

We provided 650 curriculum-based sessions to 25 schools which were attended by 1,423 pupils. In addition to schools-based sessions 16 pupils took part in our GCSE Dance course and 12 students participated in the BTEC course.

The end-of-year show enable friends and family to appreciate the skills and talents of the students on the BTEC course.

The Leverhulme Trust have continued to support Rubicon's programme of talent detection by working with secondary school. The programme provides high intensity dance training to encourage more people from diverse backgrounds to consider a career in the dance sector.

#### **Wales Wide Training Programme**

Rubicon has continued to lead on the Wales Wide Training Programme on behalf of the community dance sector across Wales. In addition to online and face-to-face CPD sessions there is continued support for community dance apprentices and mentors across Wales plus ongoing development of learning outcome accreditation linked to People Dancing; Evaluation Forums, Dance for Parkinson's developments, Shared Practice Forums, additional one-to-one Creative Practice & Wellbeing Support Sessions to support freelance dance practitioners across Wales

# WELSH DANCE THEATRE TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2023

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(through the medium of Welsh, English or bilingual), Sensing Welsh sessions aimed at beginners and those more confident in using Welsh in their dance sessions, plus a Wales-based Guest Talk series looking at past and present key people who are working in Dance in Wales. Regular network and strategy meetings were held to bring the dance sector together to discuss current issues and the development and shape of WWTP. Case studies and films were made to highlight some of the strands of WWTP. International links were created with Wales, Australia and New Zealand linked to Arts & Health. An experienced group of Arts & Health professionals was set up to share good and current practice.

As part of the Wales Wide Training Programme, a total of 96 sessions were provided covering 19 topic areas. The topic areas covered included Arts and health; Social prescribing, the Welsh language; early years; young people; older people; dance for people living with Parkinson's; New Schools Curriculum for Wales; Climate Change in the Arts; Policy Forum; Evaluation, Skills Share, and Creative practice & Wellbeing Support Sessions. These sessions were led by 138 practitioners and were attended by 498 participants.

#### **Disabilities**

We continued to work with disabled participants of all ages offering a range of sessions to suit the needs and abilities of participants.

#### **Health and wellbeing**

The work we undertake in hospital-based sessions included Neuropsychiatry, brain injury, stroke rehabilitation, mental health services for older people and integrated medicine for patients with dementia and confusion. We also continued to offer online sessions for participants recovering from a stroke.

#### **Our charitable activities - quality**

Some of the feedback we received in 2022/23:

*"We have had such a fab day in the Expressive Arts department today! We are so lucky that @rubicondance are offering our students dance workshops this term!" - Partner School on Twitter*

*"I was lucky enough to come and visit Tracey and the team and felt right at home in the mix of sessions and groups and skilled team for whom people and community dance are a passion." - Participant (and later guest speaker), Wales Wide Training Programme.*

*" With the [Rubicon Boys] I fell in love with dancing and Rubicon. [Through Rubicon, I developed] my street dance and enjoying the challenge of contemporary dance. Rubicon has given many, many young people a safe, friendly, welcoming environment to escape from anti-social behaviour and help express themselves which has a massive positive impact on mental health and wellbeing." - Participant, dancing with Rubicon Dance from age 12 to late 20s*

*"Today's Climate Change in the Arts presentation really highlighted how we can take climate action in different areas of our lives and work. Diolch yn fawr!"- Participant, Wales Wide Training Programme*

*"My three years of training at Rubicon got me a place at my dream dance school to complete my professional training. During my training at Rubicon, I worked with other talented dancers, teachers and choreographers; I am so thankful as I felt a bit more set up for my journey in London as I had already worked professionally/in a professional environment with Rubicon. Since graduating and completing my training, I have moved back to Wales and been interested in choreographing/teaching. Rubicon has given me the opportunity to work with the full time students and create a dance piece with them. I am so thankful for this opportunity and for it to be my first ever choreographed dance piece I have created. Thank you, Rubicon!"- BTEC alumni.*

*"The [Wales Wide Training Programme - Sensing Welsh] session meant that I could learn the basics of the Welsh language to make my dance classes more culturally diverse."- Participant, Wales Wide Training Programme.*

# WELSH DANCE THEATRE TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2023

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*"@RubiconDance, you brightened another day on SRC [Stroke Recovery Centre], giving patients choice, movement and wellbeing boost. Plus, I always love it and Anwen is a true superstar"- Partner on Twitter*

*"As a family, to witness [the effect of Rubicon's sessions], not only for Mum but the other residents, provides so much joy and comfort - to reconnect with the music she loves so much is amazing to see, and I hope that you continue with such valuable and rewarding work". - Daughter of a Woodcroft Home participant*

*"I look forward to classes each week as [they are] definitely helping to keep me fit and supple, in turn that helps me keep a positive attitude to my health. Classes are fun, I enjoy meeting other like-minded people and having an instructor who is enthusiastic and encouraging also makes me want to continue classes" - Participant, 55+ sessions.*

#### **Our charitable activities - place**

Rubicon's activities spanned the major population centres of Cardiff and Newport, with various initiatives impacting dance communities further afield. As we move forward, we plan to expand more activities across the country.

The wide reach of the Wales Wide Training Programme has enabled us to connect with dance practitioners across Wales including Abergavenny, Narberth, Bangor, Neath, Caermarfon, Port Talbot, Powys, Cardigan, Rhondda Cynon Taf, Carmarthen, Ceredigion, Vale of Glamorgan, Mold, Wrexham and Swansea.

#### **Our charitable activities - programme partners**

Along with Arts Council Wales, we enjoyed supportive partnerships with many organisations in 2022/23, here are some of them. Thanks to you all!

#### **Health related programmes**

- Cardiff and Vales University Health Board
- As part of the Cardiff and Vales University Health Board partnership we were able to provide sessions supporting mental health services for older people, neuropsychiatry, community brain injury team, integrated medicine, and stroke rehabilitation services.
- We were proud to have worked in partnership with the Stroke Association.

#### **Disability related programmes**

Sense Touchbase and Sparkle (Newport) were partners in our work with disabled participants.

#### **Work in the education sector**

In the education sector we enjoyed working in partnership with The Royal Ballet School, National Youth Dance Company, One Dance UK, Leverhulme Trust and Cardiff and Vale College.

#### **Community sector**

Cardiff Sport Metropolitan University supported our work in the community.

#### **Wales Wide Training Programme Partner**

We are grateful for the support of the following partners who enabled Rubicon to lead on the Wales Wide training Programme - Afon Dance, Artis Community, Arts Care Gofal Celt, Ballet Cymru, Caerphilly Arts Development, Cardiff Metropolitan University, Coleg Sir Gar, Dance Blast, Dance Collective, Dancerama, Dawns I Bawb, Eleni Cymru, Impelo, Motion Control Dance, National Youth Arts Wales, Riverfront Theatre & Arts, Tania, Theatr Clwyd, Theatr Felinfach, Wales Millennium Centre, National Dance Company Wales, Coleg Cambria, Groundwork Collective, No Fit State Circus

# WELSH DANCE THEATRE TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### Resources in 2022/23

##### Staffing

During the year under review Rubicon employed an average of 23 staff, 18 of who worked part time. This equates to 14 full-time roles. Six freelance dance practitioners delivered sessions on behalf of Rubicon.

##### Board

Rubicon currently has eight trustees, representing three nationalities. The composition of the board is three females and five males, their ages range between 35 and 52 years. Their skills focus is strategy, governance, operations, facilitations and coproduction, mental health, policy, finance and general business. They are drawn from a wide range of sectors including arts, charity, health, finance, insurance, legal, sports and technology.

##### Investment Policy

The trustees consider it prudent to hold most of the reserves on deposit to meet short term financial commitments.

##### Reserves Policy

Reserves are needed to bridge the gap between the spending and receiving of income, and to cover unplanned emergency repairs and other expenditure and future plans. We aim to maintain sufficient unrestricted funds in reserves to:

- Pay three months' salary to staff in the event of the organisation having to be wound up
- Undertake emergency building work, if necessary, with as little disruption as possible to ongoing programmes
- Invest into new areas of activities (pilots) that involve some financial risk
- Cover maternity pay if all female members of staff went on maternity leave at any given time

One result of the actions that led to the 2022 crisis is that our reserves were critically depleted, with no free reserves. Working with external auditors, the Board of Trustees is also assessing how the value of Rubicon Dance's building should be treated in the context of the reserves, as this was one of the conditions that contributed to the obfuscation of actions.

The trustees consider that £115,000 would be required to cover the above. At the year-end 2022/23, the charity had unrestricted reserves totalling £186,045 and restricted reserves of £67,797. Included within the unrestricted funds balance are fixed assets totalling £153,829, with the balance of £20,000 being designated as an operational reserve. We are aiming to increase our reserve levels in the coming years sustainably and transparently.

##### Financial review

The charity generated a decrease in net funds of £115,476 (2022: £130,573 deficit), which is made up of an unrestricted deficit of £174,631 (2022: £62,654 deficit) and a restricted surplus of £59,155 (2022: £67,919). The financial performance of the charity is comprehensively disclosed in the attached financial statements.

Financial year 2022/23 was a difficult year for Rubicon Dance. In September 2022, a financial crisis emerged which put the organisation at risk. After uncovering the issues, the Board of Trustees and senior staff members stepped up, worked hard (with some doing more than 20+ hours of voluntary work per week) and committed to transparently identifying and resolving the issues, including full communication with funders and the Charity Commission. With hard work, some luck and the invaluable support of funders and partners were able to stabilise the organisation. Subsequently, the Board of Trustees commissioned an external investigation to ensure that the roots of the crisis are uncovered.

We owe significant gratitude to our funders and partners, first and foremost the Arts Council of Wales, who remained a consistent source of support, advice and critical friendship, and the Moondance Foundation, who provided significant additional funds to secure staff salaries in a time of a cash shortfall that could have ended the organisation.

# WELSH DANCE THEATRE TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2023

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Indeed, all of our amazing funders and partners have been (and are continuing to be) incredibly supportive, including but not limited to all the partners mentioned on page 8 along with Arts & Business Cymru Culture Step, BBC Children in Need, Cardiff & Vale College, Gwendoline & Margaret Davies Charity, Leverhulme Trust, Paul Hamlyn Foundation, Waterloo Foundation, Wales & West Housing Association, and many more. A huge THANK YOU also to all the individuals and institutions who have fundraised for us during the crisis, some of which are continuing to give regularly.

The Board of Trustees is also very aware of a longer-term risk to our income due to reliance on Arts Council of Wales portfolio funding, which we are seeking to mitigate - both through a forward looking and realistic strategy, building new funding relationships and strengthening our income generation pipeline.

#### **Risk management**

Issue of risk are brought to the attention of the trustees at the monthly meetings held with senior management staff. Policies are in place for health and safety, equal opportunities, vulnerable adults and child protection which are reviewed annually.

This work has identified the loss of core funding as a major risk to the charity. The charity continues to seek to expand its sources of income to mitigate this.

Attention has also been focused on the non-financial risks arising from fire, health and safety of staff, and participants. The risk of fire is managed by ensuring adequate firefighting equipment is available throughout the premises; insurance cover is maintained and reviewed annually.

A full health and safety audit is carried out annually by the Centre Co-ordinator, which is reported to, and monitored by the Board. Accident and incident books are kept in reception and the building is monitored by Closed Circuit Television.

Simple but comprehensive internal procedures are followed for all financial transactions, which are detailed in the revised Financial Procedures Manual. All expenditure must be approved for payment with an approval process to minimise the risk of financial loss to the charity.

#### **Plans for future periods**

Our vision for the future is an inclusive, vibrant and diverse Wales in which anyone, anywhere can experience the joy and benefits of dancing. In this world we will be a key collaborator with other organisations, uplifting and celebrating the success of others as much as its own.

We will undertake work in the community which brings safe, inclusive and inspiring opportunities for dancing and movement to people in Cardiff and the surrounding area.

Through our education and career work, we will provide dance education, career progression, routes and skill development for aspiring and existing professionals.

To deliver this vision we will implement a fit-for-the-future structure and sound internal functioning of the organisation, while strengthening our reputation in our environment leading to sustainable resource generation relationships.

We aim to increase pathways between communities, our offers and partner's offers.

# WELSH DANCE THEATRE TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2023

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Through the Wales Wide Training Programme, we will increase connectedness and knowledge transfer with the dance sector and beyond.

We will continue to strengthen our education, offering from key stage 1 to level 3, improving the reputation of dance as a relevant skill.

Through these actions it is our ambition that Rubicon will be a renewed organisation with the right structure and culture, as well as clear, impact-driven, and transparent decision-making processes and that we will have strong, positive relationships internally and externally with a strong income and resource pipeline.

We will endeavour to ensure that people in Cardiff and South Wales - especially those who might traditionally face barriers to dancing - have the opportunity to dance in an enjoyable and inclusive environment. They find the opportunities they need, thanks to our collaborative networks and strong educational pathways.

We will continue to work with dance practitioners, organisations and other experts so that they feel supported in their development, locally and nationally and dance will be more valued as a career skill beyond performance.

#### **Structure, governance and management**

The crisis experienced showed up deficiencies in the structure, governance, and management of the charity. The Board of Trustees is currently too involved in the day-to-day running of the organisation, but also lacking funds to replace the Executive Director. Therefore, day-to-day running is collaboratively done by trustees and senior management staff. We are aware that this is an unsustainable arrangement and are actively working towards a restructure and strengthening of all aspects of the charity through the introduction and training on new policies, application to funding for a Chief Officer role, and more.

#### **Governing Document**

The organisation is a registered charity and company limited by guarantee, incorporated on 2nd January 1975. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association; the Articles of Association were amended in July 2014. In the event of the company being wound up, members are each required to contribute an amount not exceeding £10.

#### **Remuneration**

All trustees give their time freely and no trustee received remuneration during the year. Staff salaries are reviewed at least annually by the Board and benchmarked against similar sized charities. The remuneration benchmark is the mid-point of the range of similar roles.

#### **Trustee Induction and Training**

A wide mix of business, creative, and social skills and experience are represented by the board of trustees. When a vacancy becomes available or is identified, individuals are identified, interviewed and invited to join the board to ensure this balance of skills is maintained. In June 2022, a comprehensive skills audit and governance self-review was completed to assess gaps in expertise and identify mitigating actions. Unfortunately, before any of these actions could be completed, the crisis unfolded in September 2022.

All new trustees are given an introduction and briefing on the charity itself and what would be expected of them, along with the relevant information requirement of the Charity Commission to ensure that their role and responsibilities are fully understood. These resources include (but are not limited to):

- Free trustee training course by the Institute of Chartered Accountants England & Wales: <https://www.icaew.com/technical/charity:community/trustee-training-modules>
- Governance help & guidance by the NCVO: <https://www.ncvo.org.uk/rep-and-guidance/governance/#/>
- Charity Governance Code: <https://www.charitygovernancecode.org/en/front-page>
- Centre for Charity Excellence - Building Better Governance: <https://www.bayes.city.ac.uk/facilities-and-research/centres/cce/reports-guides-and-research/building-better-governance>

**WELSH DANCE THEATRE TRUST LIMITED**  
**TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Reference and administrative details**

**Registered charity number**  
269068

**Registered company number**  
1195345

**Name**  
Welsh Dance Theatre Trust Limited

**Business name**  
Rubicon Dance

**Board of trustees**

David Morgan  
Sheli Miller  
Gemma Barnett  
Paul Whittaker  
Matthew Williams  
Simon Dancey - resigned 12/12/23  
Jonas Fathy - resigned 12/12/23  
Caroline Thompson - resigned 12/12/23  
John Cavanagh - appointed 12/12/23

**Company secretary**  
Kathryn Williams - resigned 15/09/22

**Key management personnel**

Kathryn Williams - Executive Director (CEO) - resigned 15/09/22  
Adam Lloyd - Binding - Centre Coordinator  
John Hodgson - Finance Manager  
Tracey Brown - Training and Mentoring Lead  
Paul Davies - Head of Vocational and Training

**Principal and registered office**

Nora Street  
Adamsdown  
Cardiff  
CF24 1ND

**Independent examiners**

Azets Audit Services  
Ty Derw  
Lime Tree Court  
Cardiff Gate Business Park  
Cardiff  
CF23 8AB


**Bankers**

Natwest Bank pie  
96 Queen street  
Cardiff  
CF10 2GR

**WELSH DANCE THEATRE TRUST LIMITED**  
**TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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The trustees' report was approved by the Board of Trustees.

A grey rectangular box containing a handwritten signature in black ink, which appears to be 'Matthew Williams'.

**Matthew Williams**  
**Trustee**

Dated: .31 January 2024

# **WELSH DANCE THEATRE TRUST LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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The trustees, who are also the directors of Welsh Dance Theatre Trust Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**WELSH DANCE THEATRE TRUST LIMITED**  
**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF WELSH DANCE THEATRE TRUST LIMITED**

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I report to the trustees on my examination of the financial statements of Welsh Dance Theatre Trust Limited (the charity) for the year ended 31 March 2023.

**Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

**Claire Thompson FCCA DChA**  
**Azets Audit Services**  
Ty Derw  
Lime Tree Court  
Cardiff Gate Business Park  
Cardiff  
CF23 8AB

Dated: .....

**WELSH DANCE THEATRE TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Income and endowments from:</b>							
Donations and legacies	3	4,857	1,000	5,857	2,215		2,215
Charitable activities	4	438,983	98,503	537,486	324,773	184,514	509,287
Other trading activities	5	21,934		21,934	4,260		4,260
Investments	6	628		628	156		156
Other income	7	107,889		107,889	51,154		51,154
<b>Total income</b>		<b>574,291</b>	<b>99,503</b>	<b>673,794</b>	<b>382,558</b>	<b>184,514</b>	<b>567,072</b>
<b>Expenditure on:</b>							
Charitable activities	8	714,121	75,149	789,270	445,212	252,433	697,645
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(139,830)</b>	<b>24,354</b>	<b>(115,476)</b>	<b>(62,654)</b>	<b>(67,919)</b>	<b>(130,573)</b>
Gross transfers between funds		(34,801)					
<b>Net (expense)/income for the year/</b>							
<b>Net movement in funds</b>		<b>(174,631)</b>	<b>59,155</b>	<b>(115,476)</b>	<b>(62,654)</b>	<b>(67,919)</b>	<b>(130,573)</b>
Fund balances at 1 April 2022		360,676	8,642	369,318	423,330	76,561	499,891
<b>Fund balances at 31 March 2023</b>		<b>186,045</b>	<b>67,797</b>	<b>253,842</b>	<b>360,676</b>	<b>8,642</b>	<b>369,318</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# WELSH DANCE THEATRE TRUST LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023	2022
		£	£
<b>Fixed assets</b>			
Intangible assets	12	2,090	3,410
Tangible assets	13	151,739	177,349
		<u>153,829</u>	<u>180,759</u>
<b>Current assets</b>			
Debtors	14	174,620	128,896
Cash at bank and in hand		84,999	138,081
		<u>259,619</u>	<u>266,977</u>
<b>Creditors: amounts falling due within one year</b>	15	(159,606)	(78,418)
Net current assets		100,013	188,559
<b>Total assets less current liabilities</b>		<u>253,842</u>	<u>369,318</u>
<b>Income funds</b>			
Restricted funds	17	67,797	8,642
<u>Unrestricted funds</u>			
Designated funds	18	173,829	360,676
General unrestricted funds		12,216	
		<u>186,045</u>	<u>360,676</u>
		<u>253,842</u>	<u>369,318</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

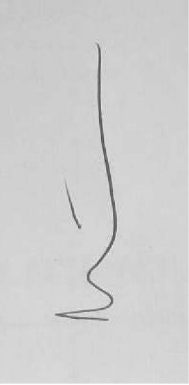
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 31 January 2024

**WELSH DANCE THEATRE TRUST LIMITED**



Matthew Williams  
Trustee

**Company Registration No. 1195345**

# WELSH DANCE THEATRE TRUST LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	22		(66,218)		(75,917)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(1,775)		(7,522)	
Proceeds from disposal of tangible fixed assets		14,283			
Investment income received		628		156	
<b>Net cash generated from/(used in) investing activities</b>			13,136		(7,366)
<b>Net cash used in financing activities</b>					
<b>Net decrease in cash and cash equivalents</b>			(53,082)		(83,283)
Cash and cash equivalents at beginning of year			138,081		221,364
<b>Cash and cash equivalents at end of year</b>			<u>84,999</u>		<u>138,081</u>

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Charity information

Welsh Dance Theatre Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Rubicon Dance, Nora Street, Adamsdown, Cardiff, South Glamorgan, CF24 1ND, United Kingdom.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**WELSH DANCE THEATRE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**1 Accounting policies**

**(Continued)**

Income from other trading activities is received by way of sales of dancewear and sundry items as well as fundraising events and is included in the year in which it is receivable.

Income from investments is included in the year in which it is receivable.

Incoming resources from charitable activities is received by way of sales associated with dance education and participation and grant income and is included in the Statement of Financial Activities as and when earned and receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.

Deferred income is accounted for so that work invoiced in advance is deferred on the Balance Sheet within accruals and deferred income and released to the relevant income stream in the Statement of Financial Activities in the year in which it is carried out.

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitution and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs. The basis for calculating the allocation of support costs was as a flat percentage of total costs with the exception of payroll which was calculated by reviewing employee job roles and allocating accordingly.

**1.6 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Website

10% straight line

**1.7 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold properties  
Plant and machinery

straight line over the life of the lease  
10-33% straight line

**WELSH DANCE THEATRE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**1 Accounting policies** **(Continued)**

**1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.9 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**1.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**WELSH DANCE THEATRE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**1 Accounting policies** **(Continued)**

**1.12 Leases**

Rental charges are charged on a straight line basis over the term of the lease.

**1.13 Taxation**

As a registered charity, Welsh Dance Theatre Trust Limited is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Donations and legacies**

	<b>Unrestricted funds</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
		£	£	£
Donations and gifts	4,857	1,000	5,857	2,215
			<b>Total Unrestricted funds</b>	

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
<b>4 Charitable activities</b>		
Class fees		9,507
Full time course fees	54,638	55,851
Outreach income	60,174	40,525
Grants	410,236	381,528
Box office and studio rentals	10,103	9,622
Consultancy, training and other	2,335	12,254
	<u>537,486</u>	<u>509,287</u>
	<u>438,983</u>	<u>324,773</u>
	<u>98,503</u>	<u>184,514</u>
	<u>537,486</u>	<u>509,287</u>
	<u>205,891</u>	<u>196,749</u>
	<u>23,402</u>	<u>163</u>
	<u>4,182</u>	<u>4,940</u>
		<u>10,000</u>
		<u>1,000</u>
		<u>1,000</u>
	<u>3,000</u>	
		<u>4,000</u>
		<u>9,216</u>
		<u>2,000</u>
		<u>20,181</u>
	<u>104,374</u>	
	<u>900</u>	
		<u>20,000</u>
	<u>3,212</u>	<u>30,772</u>
	<u>54,600</u>	<u>39,359</u>
		<u>7,366</u>
		<u>21,600</u>
		<u>1,440</u>
		<u>1,362</u>
		<u>280</u>
		<u>4,000</u>
		<u>1,000</u>
	<u>(1,320)</u>	<u>7,200</u>
	<u>1,500</u>	
	<u>3,375</u>	
	<u>3,120</u>	
	<u>4,000</u>	
		<u>(2,100)</u>
	<u>410,236</u>	<u>381,528</u>

**WELSH DANCE THEATRE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	2023	2022	
	£	£	
<b>5 Other trading activities</b>			<b>Unrestricted Unrestricted funds funds</b>
Sale of dancewear	210		
Community fundraising	21,724	4,260	
Other trading activities	<u>21,934</u>	<u>4,260</u>	
	<u><u>21,934</u></u>	<u><u>4,260</u></u>	
<b>6 Investments</b>			<b>Unrestricted Unrestricted funds funds</b>
Interest receivable	628	156	
	<u><u>628</u></u>	<u><u>156</u></u>	
<b>7 Other income</b>			<b>Unrestricted Unrestricted funds funds</b>
Theatre Tax Relief	107,889	51,154	
	<u><u>107,889</u></u>	<u><u>51,154</u></u>	

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
<b>8 Charitable activities</b>		
Staff costs	445,171	364,368
Depreciation and impairment	10,816	10,346
Advertising, marketing and publicity	11,036	20,950
Bank charges	1,596	1,000
General expenses	9,615	8,348
Insurance	4,095	3,537
Light and heat	6,338	4,350
Printing, postage and stationery	1,406	2,173
Rates and water	1,058	12
Repairs and maintenance	7,110	9,116
Specific project expenses	58,436	46,749
Staff training	3,961	3,210
Telephone and internet	2,414	4,533
Travel and subsistence	2,359	1,048
Irrecoverable VAT	4,786	12,679
	<u>570,197</u>	<u>492,419</u>
Share of support costs (see note 9)	171,383	192,367
Share of governance costs (see note 9)	47,690	12,859
	<u>789,270</u>	<u>697,645</u>
	<u><u>789,270</u></u>	<u><u>697,645</u></u>
<b>Analysis by fund</b>		
Unrestricted funds	714,121	445,212
Restricted funds	75,149	252,433
	<u>789,270</u>	<u>697,645</u>
	<u><u>789,270</u></u>	<u><u>697,645</u></u>

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

9 Support costs	Support Governance costs		2023 Support costs		Governance costs	
	£	£	£	£	£	£
Staff costs	131,304		131,304	169,493		169,493
Depreciation	3,605		3,605	3,449		3,449
Advertising and publicity	3,679		3,679	6,983		6,983
Bank charges	532		532	333		333
General expenses	3,204		3,204	2,783		2,783
Printing, postage and stationery	469		469	724		724
Property expenses	5,640		5,640	6,004		6,004
Travel and subsistence	786		786	349		349
Specific project expenses	19,479		19,479			
Staff training	1,320		1,320	1,070		1,070
Insurance	1,365		1,365	1,179		1,179
Independent examination fees		4,350	4,350		3,000	3,000
Legal and professional		43,340	43,340		9,859	9,859
	<u>171,383</u>	<u>47,690</u>	<u>219,073</u>	<u>192,367</u>	<u>12,859</u>	<u>205,226</u>
Analysed between						
Charitable activities	<u>171,383</u>	<u>47,690</u>	<u>219,073</u>	<u>192,367</u>	<u>12,859</u>	<u>205,226</u>

Governance costs includes payments to the independent examiners of £2,850 (2022- £2,250) for independent examination fees and £1,500 (2022: £750) for accountancy fees.

## 10 Trustees

No trustees received remuneration or received any other benefits from an employment with the charity during the current or previous year.

No trustees were reimbursed for expenses during the current or previous year.

**WELSH DANCE THEATRE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**11 Employees**

**Number of employees**

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Full time	14	14
Temporary/ term time	17	16
	31	30
	=====	=====

**Employment costs**

	2023 £	2022 £
Wages and salaries	539,692	498,484
Social security costs	29,089	27,931
Other pension costs	7,694	7,446
	576,475	533,861
	=====	=====

**Key management personnel**

The total amount of employee benefits (including gross salary, employers national insurance contributions and employers pension contributions) received by the charity's key management personnel for their services to the charity during the year was £131,304 (2022: £169,492).

There were no employees whose annual remuneration was £60,000 or more.

**12 Intangible fixed assets**

	Website £
<b>Cost</b>	
At 1 April 2022 and 31 March 2023	5,280
	=====
<b>Amortisation and impairment</b>	
At 1 April 2022	3,190
Amortisation charged for the year	
At 31 March 2023	3,190
	=====
<b>Carrying amount</b>	
At 31 March 2023	2,090
	=====
At 31 March 2022	3,410
	=====

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

13 Tangible fixed assets	Leasehold properties £	Assets under construction £	Plant and machinery £	Total £
<b>Cost</b>				
At 1 April 2022	324,765	14,283	88,177	427,225
Additions			1,775	1,775
Disposals		(14,283)		(14,283)
At 31 March 2023	324,765		89,952	414,717
<b>Depreciation and impairment</b>				
At 1 April 2022	177,561		72,315	249,876
Depreciation charged in the year	6,495		6,607	13,102
At 31 March 2023	184,056		78,922	262,978
<b>Carrying amount</b>				
At 31 March 2023	140,709		11,030	151,739
At 31 March 2022	147,204	14,283	15,862	177,349
<b>14 Debtors</b>			<b>2023</b>	<b>2022</b>
<b>Amounts falling due within one year:</b>			£	£
Trade debtors			10,203	7,953
Other debtors			161,761	103,104
Prepayments and accrued income			2,656	17,839
			174,620	128,896
<b>15 Creditors: amounts falling due within one year</b>		<b>Notes</b>	<b>2023</b>	<b>2022</b>
			£	£
Other taxation and social security			2,893	8,459
Deferred income	16		8,858	50,564
Trade creditors			1,319	12,626
Other creditors			1,422	2,121
Accruals			145,114	4,648
			159,606	78,418

**WELSH DANCE THEATRE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**16 Deferred income**

	2023	2022
	£	£
Other deferred income	8,858	50,564
	<u>          </u>	<u>          </u>

Deferred income is included in the financial statements as follows:

	2023	2022
	£	£
Balance brought forward	50,564	4,459
Income received	214,683	161,610
Amounts released	(125,125)	(115,505)
Balance carried forward	<u>140,122</u>	<u>50,564</u>

Deferred income relates to amounts received for grants, class fees and studio hire which are taking place in the 2023/24 financial year.

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds				
	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£	£	£	£	£
Arts Council of Wales	-	-	-	-	31,666	(29,500)		2,166
Arts & Business Cymru	-	4,940	(4,940)					
Cardiff Sport	702		(702)	-	900	(900)		
Arts Council of Wales - other	1,424	163	(1,587)					
Community Foundation in Wales	-	2,000	(2,000)					
The Gwendoline and Margaret Davies Charity	2,500		-	2,500	3,000	(3,000)		2,500
The Oakdale Trust	-	1,000	-	1,000	-	-		1,000
The D'Oyly Carte Charitable Trust	-	4,000	(4,000)					
Garfield Weston Foundation	50,000		(50,000)					
Cardiff Council	-	4,000	(4,000)					
Children in Need	-	10,000	(10,000)					
The Austin and Hope Pilkinton Trust	-	1,000	(1,000)	-	-	(1,000)	1,000	
Lloyds Bank Foundation	10,135		(10,135)					
Welsh Government	-	12,681	(12,681)					
Welsh Government Economic Recovery Fund	-	7,500	(7,500)					
Welsh Government Sector Specific		4,794	(4,794)					
Edgar Lawley Foundation	1,500		-	1,500	-	-		1,500
Gibbs Charitable Trust	2,000		-	2,000	-	-		2,000
Moondance Foundation	8,300		(8,300)					
Kickstart Funding	-	30,772	(30,772)	-	3,212	(5,966)	2,754	
Postcode Lottery	-	20,000	(20,000)					
Arnold Clarke Foundation	-	1,000	(1,000)					
ACL Maintenance and development grant	-	7,366	(7,366)					
Leverhulme Foundation	-	39,400	(39,400)	-	54,600	(22,218)	24,607	56,989

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Restricted funds	(Continued)							
Cardiff Third Sector Council	9,216	(9,216)						
Monmouthshire Building Society	280		280				280	
Peter Sowerby Foundation	21,600	(21,600)	-					
Cardiff County Council - Fusion	1,440	(1,440)	-					
Community Fundraising for Library Project	1,362		1,362				1,362	
Arts and Business Culture Step					(2,440)	2,440		
Educ8				1,500	(5,500)	4,000		
Clifford Brody				1,000	(1,000)			
Atlantic Foundation				250	(250)			
Waterloo Foundation				3,375	(3,375)			
	<u>76,561</u>	<u>(184,514)</u>	<u>252,433</u>	<u>8,642</u>	<u>(99,503)</u>	<u>75,149</u>	<u>(34,801)</u>	<u>67,797</u>

**Arts Council of Wales** - this revenue grant is received as part of the core funding provided to members of its Arts Portfolio.

**Arts & Business Cymru** - this grant was received to provide funding for IT training and also to provide to support collaboration between the Arts and Business Community.

**Cardiff Sport** - this funding supports the Development Programme.

**Community Foundation in Wales** - this grant provided financial support during the Covid pandemic.

**Arts In Business** - this grant supported the employment of a Creative Intern.

**The Gwendoline and Margaret Davies Charity** - this grant contributed towards the costs of the Wales Wide Training Programme Dementia workshops.

**The Oakdale Trust** - this grant contributed towards the costs of the Wales Wide Training Programme dementia workshops.

**The D'Oyly Carte Charitable Trust** - this grant was received to fund the 2019 Summer School Activities.

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2023*

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### 17 Restricted funds

(Continued)

**Garfield Weston Foundation** - this grant funded work undertaken on strategic planning to ensure Rubicon remains a sustainable and vibrant organization with the ability to contribute relevant to its participant's needs.

**Cardiff Council** - this grant contributes towards the provision of classes to vulnerable participants throughout the County of Cardiff

**Children in Need** - this grant fund work undertaken with children.

**The Austin Hope and Pilkington Trust** - this grant was received to fund work undertaken as part of the Development Program.

**Lloyds Bank Foundation** - this grant funded the work undertaken with adults who have learning disabilities.

**Welsh Government** - these funds were provided from the Economic Resilience Fund and funded the cost of business support IT equipment and consultancy fees.

**Edgar Lawley Foundation** - this was a contribution towards the Library project.

**Gibbs Charitable Trust** - this was a contribution towards the Library project.

**Moondance Foundation** - this grant was provided to fund additional costs incurred as a result of the Covid pandemic.

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 17 Restricted funds

(Continued)

**WCVA Kickstart** - this grant provided contribution towards salary costs for employees starting their first job.

**Community Fundraising** - This funding was to support the Library project.

**Arts and Business Culture Step** - This grant provides support for the employment of a Creative Intern.

**Educ8** - This grant provides support for the employment of an Information Officer.

**Clifford Brody** - This grant was a contribution towards performances by the Rubicon Dance Company.

**Leverhulme Foundation** - This grant funds an Arts Scholarship Scheme.

**Monmouthshire Building Society** - This grant is funding to purchase a Stereo Amplifier.

**Postcode Lottery** - This funding is core funding for staff salaries.

**Arnold Clarke** - This funding is to support participants who have additional needs.

**ACL Maintenance** - This funding is contribution for IT equipment and building improvements.

**Cardiff Third Sector Council** - This funding is to support participants in the 50+ classes.

**Peter Sowerby** - This is funding for health related work

**Cardiff Council - Fusion** - This is top-up funding for Family Learning, Stroke Recovery Sessions and the elderly.

**Atlantic Foundation** - This is a contribution towards the Full Time Course End of Year Show.

**Waterloo Foundation** - This grant supports the parts of the work we undertake on the Development Programme.

**WELSH DANCE THEATRE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**18 Designated funds**

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2021	Transfers	Balance at 1 April 2022	Resources expended	Transfers	Balance at 31 March 2023
Operating reserve fund	76,000	(53,083)	22,917	(2,917)		20,000
Property upgrade fund	157,000		157,000		(157,000)	
Fixed asset fund	187,033	(6,274)	180,759		(26,930)	153,829
	<u>420,033</u>	<u>(59,357)</u>	<u>360,676</u>	<u>(2,917)</u>	<u>(183,930)</u>	<u>173,829</u>

**Operating reserve fund-** This fund has been designated to cover unexpected events and large unbudgeted expenses.

**Property upgrade fund-** This fund has been designated to fund the upgrade of current facilities and the acquisition and renovation of additional premises.

**Fixed asset fund -** This fund represents the net book value of the charity's intangible and tangible assets.

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 19 Analysis of net assets between funds

	Unrestricted	Designated	Restricted	Total	Unrestricted	Designated	Restricted	Total
	2023	2023	2023	2023	2022	2022	2022	2022
	£	£	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:								
Intangible fixed assets	-	2,090	-	2,090	-	3,410		3,410
Tangible assets	-	151,739	-	151,739	-	177,349		177,349
Current assets/(liabilities)	12,216	20,000	67,797	100,013	-	179,917	8,642	188,559
	<u>12,216</u>	<u>173,829</u>	<u>67,797</u>	<u>253,842</u>	<u>-</u>	<u>360,676</u>	<u>8,642</u>	<u>369,318</u>
	=====	=====	=====	=====	=====	=====	=====	=====

**WELSH DANCE THEATRE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**20 Related party transactions**

During the year, trustee Paul Whittaker (through his trading name Hide Productions) was paid £1,500 for filming, producing and editing. (2022 - none).

**21 Company limited by guarantee**

Welsh Dance Theatre Trust Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required (not exceeding £5 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she cease to be a member.

**22 Cash generated from operations**

	<b>2023</b>	<b>2022</b>
Deficit for the year	£	£
	(115,476)	(130,573)
Adjustments for:		
Investment income recognised in statement of financial activities	(628)	(156)
Depreciation and impairment of tangible fixed assets	14,421	13,795
Movements in working capital:		70
(Increase)/decrease in stocks	(45,724)	(10,845)
(Increase) in debtors	122,895	5,687
Increase in creditors	(41,706)	46,105
(Decrease)/increase in deferred income	(66,218)	(75,917)
<b>Cash absorbed by operations</b>	<u>(66,218)</u>	<u>(75,917)</u>

**23 Analysis of changes in net funds**

The charity had no debt during the year.

**WELSH DANCE THEATRE TRUST LIMITED**

England & Wales - Charity number 269068

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# Accounts

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**Charity registration number 269068**

**Company registration number 1195345 (England and Wales)**

**WELSH DANCE THEATRE TRUST LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# WELSH DANCE THEATRE TRUST LIMITED

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# WELSH DANCE THEATRE TRUST LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2022

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The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### Objectives and activities

##### Charitable Objects

The objects of the charity are as follows:

*For the benefit of the public, to foster, promote and increase the interest of the public in the knowledge, understanding and practice of dancing (including but not restricted to contemporary dance, community dance and other modern dance forms) and to promote, assist and provide facilities for presentations of such dancing and training of dancers and choreographers.*

We actively seek feedback from funders, participants, and other stakeholders to gauge how successful we have been in meeting our charitable objectives.

The trustees are satisfied that the charity has achieved its stated objectives during the year under review and will continue to implement a review system to ensure that its charitable objectives are met.

##### Charitable Activities

The Welsh Dance Theatre Trust Limited, which is known as Rubicon Dance, serves the Cardiff, Vale and Newport region. Rubicon has been at the forefront of community dance practice since 1975 and is one of the oldest community dance organisations in the UK.

Simply put, Rubicon's vision is dance for all. In other words, our vision for what we do is to inspire people from diverse communities to dance and provide everyone who dances with us the opportunity to progress.

Our vision is underpinned by our core values, which are to make dance accessible for everyone, to inspire creativity and make an impact. Our artistic vision is also informed by our social mission to play our part in raising aspirations in communities and schools, work with disadvantaged people and promote wellbeing.

We believe that dance can inspire individuals, and by extension effect change in communities and society as a whole. We recognise that whoever you are and whatever your circumstances, dance can play an important part in your life.

We want as many people as possible to experience the benefits that dance can bring, and we work with people of all ages and abilities. Rubicon can be found delivering dance which is meaningful to people's lives in schools, health settings, online and other community venues as well as at our Centre in Adamsdown.

Integral to our work is helping people connect to each other within a creative context. We do this by offering creative choices, which give each individual the opportunity to use their own voice as part of an artistic, communal endeavour. This creative approach is embedded in the sessions that we lead as well as the performances we facilitate.

Prior to Covid-19 we reached 2,000 people each week who actively took part in dance with us. Participants ranged from just 18 months old to some of the very oldest who are in their nineties. During lockdown and subsequently as society continues to adjust to Covid restrictions, we have maintained regular contact with our beneficiaries throughout, created a substantial digital dance programme of weekly sessions and started to resume face-to-face dance activities alongside our online offer. We are pleased to report that despite the difficulties of Covid, participation levels have remained high, and in some cases, online delivery has increased engagement levels, for example our Bharatanatyam programme has increased fourfold.

# WELSH DANCE THEATRE TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2022

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A key strength of Rubicon's work is that we are able to sustain long-term, regular and relevant dance activities to some of the most disadvantaged people in Wales. This approach has enabled us to build long-term trust with communities, which has allowed us to constantly innovate in an extremely diverse range of contexts. In many instances these community relationships have spanned several decades, and we have helped inspire generations of people, which means that we have been able to deliver long-term, ongoing impact.

#### **Public Benefit**

Rubicon's artistic vision is underpinned by our core values, which are to make dance accessible for everyone, to inspire creativity and make an impact. Our artistic vision is supported by our social mission and for us, access to the arts is a matter of social justice. We recognise that dance can be therapeutic but the impetus for our work is always creative. What this means is that whoever you are and whatever your circumstances, dance can play an integral part in your life.

We want dance to be for everyone including those people who may not have the opportunity to enjoy and participate in dance, which means that we actively seek to work with people at the margins of society, or who feel disconnected from their communities. To us everyone means those people who are often excluded from the arts because of the circumstances they find themselves in, such as poverty or as a result of additional needs, as well as those who have real potential and talent.

The trustees have referred to the information contained in the Charity Commission's general guidance on public benefit, when reviewing Rubicon's aims and objectives and in shaping the business plan for 2021-2027. This also includes guidance offered regarding fee charging. Rubicon relies on grants and income through charges to cover all operating costs; and in setting the level of fees, charging and concessions, the trustees have given careful consideration to the accessibility of Rubicon's activities for those on low incomes. We also acknowledge the financial difficulties experienced as the cost of living continues to rise and the ongoing economic uncertainty and have set our charges accordingly. We will seek to keep rates for those that are unemployed or who are on low income to a minimum. Our objective is to engage with the wider community, and we will look for ways to fund activity where there continues to be demand.

#### **Core Aims**

Rubicon's core aims and objectives are set out in our business plan and are as follows:

- To shape, celebrate and provide leadership for workforce development for the dance sector in Wales.
- To enable self-expression through dance in all its forms including performances that excite audiences and participants.
- To encourage participation in dance by delivering a sector leading programme.
- To provide progression routes that lead from dance participation to training and employment.

These goals are underpinned by our social mission to play our part in raising aspirations in communities and schools, work with disadvantaged people and promote wellbeing.

#### **Use of Volunteers**

Rubicon Dance greatly appreciates the many volunteers who assist us either at performances or supporting participants in our wide-ranging development programme.

# WELSH DANCE THEATRE TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### **Achievements and performance**

In 2021/22 Rubicon carried out its core aims, and objectives as follows:

#### **Workforce Development**

Rubicon has been delivering dance in the community for more than 40 years and we are committed to sharing our experience, continually improving practice and providing sector leadership. Key aspects of this goal are our Wales Wide Training Programme and our investment in training and mentoring.

#### **Wales Wide Training Programme**

Rubicon has continued to lead on the Wales Wide Training Programme on behalf of the community dance sector in Wales and risen to the challenge of supporting the sector during the pandemic. In addition to CPD sessions; support for apprentices and mentors across Wales; development of learning outcome accreditation with People Dancing; an evaluation forum; a best practice forum; a policy forum; a Dance for Parkinsons' forum; a mutual exchange programme; and a range of bursaries for dance leaders, we introduced new Creative Practice support sessions to support the mental health of freelance practitioners, a new graduate support programme and an inspirational speakers series. The Wales Wide Training Programme has also provided a number of network and strategy meetings to bring the dance sector together.

The Wales Wide Programme continues as the Wales representative on One Dance UK's Dance Learning and Participation Network which has enabled us to forge new links across the UK.

In November 2021 Rubicon received the One Dance UK Award for Dance Advocacy for our work supporting the dance sector in Wales.

#### **Training & Mentoring**

Rubicon invests heavily in training and mentoring and, in addition to mentoring other dance organisations, Rubicon also mentors and supports a number of community dance apprentices of its own. As part of the training process, apprentices work under supervision in a wide range of community contexts, and we use Creative & Cultural Skills National Occupational Standards for Community Dance Leaders as a basis for this training.

#### **Artistic Expression**

Our artistic vision is realised by the self-expression of our participants. However, at Rubicon we frequently challenge traditional views of what it means to dance, whether this is where we dance, who we dance with or what artistic expression looks like. Rubicon's artistic expression extends beyond just performance in traditional theatrical settings and encompasses an ever-growing list of alternative ways to capture and recognise artistic expression. Providing people with the opportunity to perform is an important aspect of our work and 2021/22 meant many of these performance opportunities moved online. For example, our Rubicon's students held their end of year show and Christmas sharing online and they cleverly used the footage of the solos they had made in the Autumn Term, to make group pieces in the spring while the country was in a second lockdown.

In Autumn 2021 Rubicon created a project for recent dance graduates from Wales who had graduated during Covid-19. We created a graduate company to give these young people their first experience of working in the dance sector. The graduates' first performance took place in December 2021, just prior to the Christmas lockdown, at the Riverfront Theatre, with 5 shows of a new Welsh version of the Nutcracker which was enthusiastically received by Welsh audiences. In the Spring the graduates undertook a 3-week schools' Nutcracker Bach tour which engaged more than 1,500 children in high quality performance and workshop activities.

#### **Participation**

With the encouragement and support from our wide range of participants we have begun to re-introduce face to face dance sessions as conditions improve, while continuing to provide an online dance option. These programmes have provided creative outlets for children, families, disabled people, older people as well as people with a range of medical conditions.

# WELSH DANCE THEATRE TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2022

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We have been particularly encouraged to have re-kindled some longstanding partnerships with schools, hospitals and care settings as more and more dance provision has been possible in person.

#### **Learning & Education**

To help schools respond to the demands on them we developed a range of digital resources for teachers to use with a wide age range of children. We further developed our *Solutions for Schools* offer to include a range of activities, which has included a professional development option for teachers and which has proved extremely popular.

#### **Health & Wellbeing Elderly**

Rubicon's elderly programme is one of the largest in the UK. We are keen to challenge the perceptions of communities and older people themselves about what it means to be creative in later life, even for those who are less active or, in some cases, bed or chair bound.

Throughout the various lockdowns this year we continued to support our older dancers with online provision which enabled participants to keep active and importantly, stay connected with their friends. We took an individual approach to helping our older dancers get online and we found that once they had mastered the use of technology, that whereas before they would come to one session a week, they now came to two or more sessions a week. Apart from the creative outlet and physical exercise benefits, many participants told us how much they valued the social contact, and one in particular told us that without her Rubicon sessions she would not have human contact all week.

#### **Disabilities**

We also created a range of new digital classes for our disabled dancers and supported them to access the technology they needed to get online. As with our elderly programme, we noticed a pattern of disabled dancers who had previously only attended once a week now attending two or more weekly sessions. One family noted that it had provided their disabled family member with a real sense of independence as they could log on to classes without support.

#### **Hospitals**

At the height of the pandemic, it was not possible to deliver dance at bedside as we had done previously. We did, however, create resources for our NHS colleagues to use and these were distributed to the hospital wards we had previously worked in. As pressures on the NHS receded, we began to resume delivery online in St David's Hospital and also in Ty Enfys, which has been fully supported by medical and care staff.

#### **Community**

Our stroke recovery sessions merged and transitioned online which proved very popular with participants who were able to keep dancing and expand their circle of friends. Many found the online format much more convenient than the complexities involved in making travel arrangements, and one new participant told us that they considered their weekly Rubicon sessions to be as important to their recovery as their medication.

Rubicon has been running an extremely popular Bharata Natyam dance session for many years at our centre in Adamsdown that caters for children and adults. The South Asian community felt particularly vulnerable to Covid-19 and encouraged us to take this session online, which we did. However, it very soon became clear that demand was extremely high, so we had to increase this provision fourfold attracting online participants from all over Wales.

Rubicon encourages community participants to take part in our activities and this is why affordability and access is reflected in our pricing structure on public benefit. We celebrate the diversity of the communities we work with by programming different styles of dance that appeal to a cross-section of groups and cultures we work with.

A key feature of what we do at Rubicon is that we work consistently with communities over the long term and provide progression routes for all.

# WELSH DANCE THEATRE TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### **Progression**

To sustain our participatory work and deliver our artistic vision Rubicon provides a series of steppingstones as progression routes. The availability of progression gives participants something to aspire towards after their first experiences of taking part in dance. These steppingstones can be as simple as participants of curriculum sessions taking the next step by joining one of our open classes, or it could mean joining our scholarship programme, fulltime course or graduate offer. Our progression routes are not necessarily linear and are designed to respond to the individual needs of our participants, allowing them to pursue their interest in dance further in a way that is relevant to them.

In keeping with our ethos and artistic vision, access to our progression routes is open to all who show potential, regardless of the circumstances people find themselves in.

Our progression routes are underpinned by our participatory programmes, and we recognise the importance that offering progression has in encouraging participants across all areas of our work to aim high.

The main strands of our progression route goals are:

#### **Young Dancer Programme**

Our Young Dancer Programme provides progression for young people who join in our participation programme, and our strong links to schools is the key to its success.

The Young Dancer Programme provides open access to young people in order to help them make progress and learn new dance techniques to enable them to become members of our Performance group. During lockdown our young dancer programme transitioned to online delivery with a wide range of creative, ballet, street and contemporary classes offered digitally.

We continued to provide GCSE Dance provision, which is run on an after-school club basis. The GCSE is extremely popular and has attracted young people from across the region. We adopted a blended learning approach to GCSE delivery and we were pleased that despite the pandemic, recruitment for the GCSE remained as strong as pre pandemic.

In September 2021 we commenced a new 4-year programme for young people funded by the Leverhulme Trust. This programme is designed to detect talent by working with secondary schools and provides high intensity dance training to encourage more people from diverse backgrounds to consider careers in the sector. In year one we have been delighted to work with 1,920 participants as part of our outreach with secondary schools and 27 individuals who trained weekly at Rubicon.

#### **Full Time Course**

Central to what we do at Rubicon is our unique full time pre-vocational dance course, which prepares talented young people from Wales for entry into higher education and the major conservatoires. The course has run since 1986 and is an important part of the dance ecology of Wales. In that time we have trained hundreds of people and we take immense pride in following the progress of their careers.

This year the full-time students completed a BTEC Level 3 Extended Diploma in Performing Arts (Dance) in order to provide them with the technical skills, but also the necessary UCAS points to progress to the degrees offered by the conservatoires.

The students adapted well to the constraints of online delivery, and we are extremely proud of the 95% attendance rate they achieved, despite the circumstances.

# WELSH DANCE THEATRE TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### Financial review

The charity generated a decrease in net funds of £130,573 deficit, which is made up of an unrestricted deficit of £62,654 and a restricted deficit of £67,919. The financial performance of the charity is comprehensively disclosed in the attached financial statements.

#### Funding Sources

Rubicon gratefully acknowledges all those who provide funding support, in particular:

Arts Council of Wales, Arts & Business Cymru Culture Step, Austin & Hope Pilkington Trust, D'Oyly Carte Charitable Trust, Cardiff 3<sup>rd</sup> sector Council, Garfield Weston Foundation, Architectural Heritage Fund, BBC Children in Need, Lloyds Bank Foundation, Community Foundation in Wales, Moondance Foundation, Cardiff County Council, Welsh Government, Peter Sowerby Foundation, Asda Foundation, Leverhulme Trust, Cardiff & Vale College, Monmouthshire Building Society and the Blakemore Foundation.

As a result of an increasing competitive funding environment the trustees continue to seek additional sources of funding from an increasingly broader range of agencies within both the public and private sectors. During 2021/22 good progress has been made in creating new links and partnerships with the following organisations which have supported Rubicon financially and in kind: Cardiff & Vale University Health Board, Menter Caerdydd, Cardiff & Vale College, Fusion, Sport Cardiff, University of South Wales, Coleg Sir Gar, Principality Building Society and Newport Live.

Rubicon is part of the Arts Council of Wales' portfolio of revenue funded organisations.

#### Investment Policy

The trustees consider it prudent to hold most of the reserves on deposit to meet short term financial commitments.

#### Reserves Policy

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure and future plans.

The organisation aims to maintain sufficient unrestricted funds in reserves to:

- Pay three months' salary to staff in the event of the organisation having to close down.
- Undertake emergency building work, if necessary, with as little disruption as possible to the ongoing programme.
- Fund to acquisition and renovation of addition premises.
- Expand areas of activity that might involve some financial risk.
- Cover maternity pay if all female members of staff went on maternity leave at any given time.

The trustees consider that £233,000 would be required to cover the above. At the year end the charity had unrestricted reserves totalling £360,676 and restricted reserves of £8,642. Included within the unrestricted funds balance are fixed assets totalling £180,759 with the balance of £179,917 being designated for £157,000 for the property upgrade fund and £22,917 as an operational reserve. The charity therefore has no free reserves.

#### Risk Management

Issues of risk are brought to the attention of the trustees at its quarterly management meetings. Policies are in place for health and safety, equal opportunities, vulnerable adults and child protection which are updated annually by the Director in liaison with the trustees.

# WELSH DANCE THEATRE TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2022

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This work has identified the loss of core funding as a major risk to the charity. The charity is currently seeking to expand its sources of income to mitigate this and now employs a dedicated fundraising team.

Attention has also been focused on the non-financial risks arising from fire, health and safety of staff and participants. The risk of fire is managed by ensuring adequate firefighting equipment is available throughout the premises; insurance cover is maintained and regularly reviewed.

All staff have first aid training, and the Centre Co-ordinator has overall responsibility for first aid in the building.

A full Health & Safety audit is carried out annually by the Centre Co-ordinator which is reported to and monitored by the Board. Accident and incident books are kept at reception. Closed circuit television helps minimise security risks.

Simple but comprehensive internal procedures are followed for all financial transactions, which are detailed in the organisation's Financial Regulations Manual. All cheques require two signatories. Those up to £500 can be signed by senior staff members whilst those above that level require the counter-signature of a trustee.

Inevitably Covid-19 has been a feature of the risk profile throughout the 2020/21 period. However, Rubicon adopted a comprehensive Pandemic Policy in February 2020 which has stood us in good stead as we navigated our way through the pandemic. The main features of the Pandemic Policy provide clear policies for operations, communications and finance as well as risk assessment and business resumption. Rubicon were also able to use its fundraising capacity to effectively close the funding gap caused by Covid-19 which meant that reserves remained intact; no emergency funding was sought from the Arts Council of Wales, and no-one was furloughed. We are proud of this achievement as it has meant that throughout the pandemic, we have been able to continue to support and serve our beneficiaries without interruption at a time when they needed us most.

#### Plans for future periods

Rubicon's plans for the future are detailed in our strategic plan and include activities that support our four strategic goals of Sector Leadership, Self-Expression, Participation and Performance. Regarding Participation, we will continue to develop our participatory programme with particular focus on developing provision for secondary schools and via the medium of Welsh.

Future plans include a range of performance opportunities for participants which will see us further develop our Schools Festival in partnership with St David's Hall, Arts Active and the Cardiff & Vale Schools Dance Association. Rubicon will also continue to manage the Wales Wide Training Programme on behalf of the sector in Wales and we will extend its impact by developing the programme in response to the needs of the sector.

We also intend to continue to develop a comprehensive dance offer for secondary school learners and recent graduates. We also look forward to Year 2 of our Leverhulme Trust programme for young people as well as commencing a new Teacher Development Project funded by the Paul Hamlyn Foundation with the Plas Mawr cluster of schools, and bringing the Royal Ballet School's Primary Steps programme to Wales for the first time with the Willows cluster of schools.

With changes to education policy and a growing arts and health agenda, the demand for Rubicon's work continues to increase. In recent years Rubicon has conducted a number of feasibility studies and as a result we have identified that additional building capacity is now a priority. In January 2017 Rubicon were successful in our bid for the Community Asset Transfer of the site of the former Roath Library from Cardiff Council. Covid-19 has delayed the capital project, however, in the post Covid world the need for space is needed more than ever. Therefore, the coming year will see us refocus on a capital campaign for the renovation and development of three additional community dance studios.

# WELSH DANCE THEATRE TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

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This project will include streams of work for the following:

- Completion of the asset transfer process
- Building and renovation of the premises
- Co-ordination of fundraising efforts
- Business development
- Business change

The additional building capacity will enable Rubicon to respond to need and amplify our impact. In light of Covid-19 which brings increased space requirements, the need to develop the library is even more pressing.

Rubicon's team has worked hard to successfully transition large parts of its programme delivery online. This together with additional fundraising activity has contributed to Rubicon being able to shore up its finances and continue to deliver our charitable activities throughout lockdown. Through this process we have learned a great deal about digital delivery, which has enabled us to serve our beneficiaries throughout and replace lost income. We anticipate that as Covid-19 restrictions ease we will continue to always have an element of digital delivery in our programme of work in order to increase our reach and mitigate some of the barriers that some beneficiaries face due to transport issues or because of disability.

### **Structure, governance and management**

#### **Governing Document**

The organisation is a registered charity and company limited by guarantee, incorporated on 2nd January 1975. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association; the Articles of Association were amended in July 2014. In the event of the company being wound up, members are each required to contribute an amount not exceeding £10.

#### **Remuneration Policy for Senior Staff**

Welsh Dance Theatre Trust Limited currently has eight trustees. The Trustees consider that the Board of Trustees and the senior management comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity. The trustees delegate the day to day running of the organisation to the Executive Director. All trustees give their time freely and no trustee received remuneration during the year.

The pay of senior staff is reviewed annually and benchmarked against similar sized charities. The remuneration benchmark is the mid-point of the range for similar roles.

#### **Trustee Induction and Training**

A wide mix of business, creative and social skills and experience are represented by the board of trustees. When a vacancy becomes available or is identified, individuals are approached and invited to join the board to ensure this balance of skills is maintained. A skills audit is regularly completed to monitor gaps in expertise.

Trustees are drawn from diverse backgrounds with most business and legal professions covered, meaning the charity has a broad base of expertise and advice to call on. All new trustees are given an introduction and briefing on the charity itself and what would be expected of them, along with the relevant information requirements of the Charity Commission to ensure that their role and responsibilities are fully understood.

# WELSH DANCE THEATRE TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

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### Reference and administrative details

**Registered charity number**  
269068

**Registered company number**  
1195345

**Name**  
Welsh Dance Theatre Trust Limited

**Business name**  
Rubicon Dance

**Board of trustees**  
David Morgan  
Sheli Miller  
Gemma Barnett  
Paul Whittaker  
Matthew Williams  
Simon Dancey  
Jonas Fathy  
Caroline Thompson

**Company secretary**  
Kathryn Williams - resigned 15/09/22

**Key management personnel**  
Kathryn Williams - Executive Director (CEO) - resigned 15/09/22  
Adam Lloyd- Binding – Centre Coordinator  
John Hodgson – Finance Manager  
Tracey Brown- Training and Mentoring Lead  
Paul Davies- Head of Vocational and Training

**Principal and registered office**  
Nora Street  
Adamsdown  
Cardiff  
CF24 1ND

**Independent examiners**  
Azets Audit Services  
Ty Derw  
Lime Tree Court  
Cardiff Gate Business Park  
Cardiff  
CF23 8AB

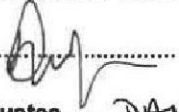
**Bankers**  
Natwest Bank plc  
96 Queen street  
Cardiff  
CF10 2GR

# WELSH DANCE THEATRE TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

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The trustees' report was approved by the Board of Trustees.

.....  


Trustee DAVID MORGAN  
Dated: ..23/12/2022

# **WELSH DANCE THEATRE TRUST LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 MARCH 2022***

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The trustees, who are also the directors of Welsh Dance Theatre Trust Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

# WELSH DANCE THEATRE TRUST LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF WELSH DANCE THEATRE TRUST LIMITED

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I report to the trustees on my examination of the financial statements of Welsh Dance Theatre Trust Limited (the charity) for the year ended 31 March 2022.

#### Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

*Sarah Case*

**Sarah Case FCA DChA**  
**Azets Audit Services**  
Ty Derw  
Lime Tree Court  
Cardiff Gate Business Park  
Cardiff  
CF23 8AB

Dated: *23-12-2022*

# WELSH DANCE THEATRE TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<b><u>Income and endowments from:</u></b>							
Donations and legacies	3	2,215	-	2,215	968	-	968
Charitable activities	4	324,773	184,514	509,287	327,257	219,060	546,317
Other trading activities	5	4,260	-	4,260	7,498	-	7,498
Investments	6	156	-	156	159	-	159
Other income	7	51,154	-	51,154	39,228	-	39,228
<b>Total income</b>		<b>382,558</b>	<b>184,514</b>	<b>567,072</b>	<b>375,110</b>	<b>219,060</b>	<b>594,170</b>
<b><u>Expenditure on:</u></b>							
Charitable activities	8	445,212	252,433	697,645	373,596	159,343	532,939
<b>Net (expenditure)/income for the year/</b>							
<b>Net movement in funds</b>		<b>(62,654)</b>	<b>(67,919)</b>	<b>(130,573)</b>	<b>1,514</b>	<b>59,717</b>	<b>61,231</b>
Fund balances at 1 April 2021		423,330	76,561	499,891	421,816	16,844	438,660
<b>Fund balances at 31 March 2022</b>		<b>360,676</b>	<b>8,642</b>	<b>369,318</b>	<b>423,330</b>	<b>76,561</b>	<b>499,891</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# WELSH DANCE THEATRE TRUST LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2022

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	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	12		3,410		4,730
Tangible assets	13		177,349		182,303
			<u>180,759</u>		<u>187,033</u>
<b>Current assets</b>					
Stocks	14	-		70	
Debtors	15	128,896		118,051	
Cash at bank and in hand		138,081		221,364	
		<u>266,977</u>		<u>339,485</u>	
<b>Creditors: amounts falling due within one year</b>	16	(78,418)		(26,627)	
Net current assets			<u>188,559</u>		<u>312,858</u>
<b>Total assets less current liabilities</b>			<u>369,318</u>		<u>499,891</u>
<b>Income funds</b>					
Restricted funds	18		8,642		76,561
<u>Unrestricted funds</u>					
Designated funds	19	360,676		420,033	
General unrestricted funds		-		3,297	
		<u>360,676</u>		<u>423,330</u>	
			<u>369,318</u>		<u>499,891</u>

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# WELSH DANCE THEATRE TRUST LIMITED

## BALANCE SHEET (CONTINUED)

**AS AT 31 MARCH 2022**

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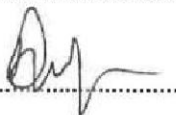
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 23/12/2022

  
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Trustee — DAVID MORGAN  
Company Registration No. 1195345

# WELSH DANCE THEATRE TRUST LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

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	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	24		(75,917)		115,260
<b>Investing activities</b>					
Purchase of tangible fixed assets		(7,522)		(12,407)	
Investment income received		156		159	
<b>Net cash used in investing activities</b>			(7,366)		(12,248)
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(83,283)		103,012
Cash and cash equivalents at beginning of year			221,364		118,352
<b>Cash and cash equivalents at end of year</b>			138,081		221,364

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# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 MARCH 2022*

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### **1 Accounting policies**

#### **Charity information**

Welsh Dance Theatre Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Rubicon Dance, Nora Street, Adamsdown, Cardiff, South Glamorgan, CF24 1ND, United Kingdom.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 1 Accounting policies

(Continued)

Income from other trading activities is received by way of sales of dancewear and sundry items as well as fundraising events and is included in the year in which it is receivable.

Income from investments is included in the year in which it is receivable.

Incoming resources from charitable activities is received by way of sales associated with dance education and participation and grant income and is included in the Statement of Financial Activities as and when earned and receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.

Deferred income is accounted for so that work invoiced in advance is deferred on the Balance Sheet within accruals and deferred income and released to the relevant income stream in the Statement of Financial Activities in the year in which it is carried out.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitution and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs. The basis for calculating the allocation of support costs was as a flat percentage of total costs with the exception of payroll which was calculated by reviewing employee job roles and allocating accordingly.

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Website	10% straight line
---------	-------------------

#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold properties	straight line over the life of the lease
Plant and machinery	10-33% straight line

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

(Continued)

##### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

##### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies (Continued)

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.13 Leases

Rental charges are charged on a straight line basis over the term of the lease.

#### 1.14 Taxation

As a registered charity, Welsh Dance Theatre Trust Limited is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	2,215	968

### 4 Charitable activities

	2022	2021
	£	£
Class fees	9,507	6,064
Full time course fees	55,851	51,671
Outreach income	40,525	14,494
Grants	381,528	469,339
Box office and studio rentals	9,622	533
Consultancy, training and other	12,254	4,216

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 4 Charitable activities

(Continued)

	509,287	546,317
Analysis by fund		
Unrestricted funds	324,773	327,257
Restricted funds	184,514	219,060
	509,287	546,317
<b>Grants</b>		
Arts Council of Wales - revenue funding	196,749	196,749
Arts Council of Wales - other	163	17,082
National Lottery Awards for All Wales	-	8,684
Arts & Business Cymru	4,940	4,000
Garfield Weston Foundation	-	52,000
Children in Need	10,000	10,000
Lloyds Bank Foundation	-	18,444
The Austin and Hope Pilkington Trust	1,000	-
The Oakdale Trust	1,000	-
Cardiff Council	4,000	51,440
Cardiff Third Sector Council	9,216	3,530
Comic Relief	-	4,225
Sir Jules Thorn Trust	-	750
Community Foundation in Wales	2,000	19,264
Groundwork Wales	-	500
Clothworkers Federation	-	2,480
Independent Age	-	13,582
Vale Crisis Heros	-	2,100
Glamorgan Voluntary Services	-	4,834
University of South Wales	-	336
Margaret and Gwendoline Davies Trust	-	2,500
Welsh Government	20,181	36,550
Edgar Lawley Foundation	-	1,500
Gibbs Charitable Trust	-	2,000
Moondance Foundation	-	39,300
Cardiff Sport	-	2,106
Postcode Lottery	20,000	-
Kickstart Funding	30,772	-
Leverhulme	39,400	-
ACL Maintenance and development grant	55,884	-
Peter Sowerby	21,600	-
Cardiff County Council - Fusion	1,440	-
Community Fundraising for Library project	1,362	-
Monmouthshire Building Society	280	-
D'oyle Carte	4,000	-
Arnold Clarke Foundation	1,000	-
Culture Step	7,200	-
Cardiff & Vale College	(2,100)	(24,617)
	381,528	469,339

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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**4 Charitable activities** **(Continued)**

**5 Other trading activities**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Sale of dancewear	-	16
Community fundraising	4,260	7,482
Other trading activities	4,260	7,498

**6 Investments**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Interest receivable	156	159

**7 Other income**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Theatre Tax Relief	51,154	39,228

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 8 Charitable activities

	2022	2021
	£	£
Staff costs	364,368	272,530
Depreciation and impairment	10,346	7,990
Advertising, marketing and publicity	20,950	6,238
Bank charges	1,000	606
General expenses	8,348	7,419
Insurance	3,537	2,570
Light and heat	4,350	3,845
Printing, postage and stationery	2,173	1,579
Rates and water	12	339
Repairs and maintenance	9,116	6,587
Specific project expenses	46,749	16,208
Staff training	3,210	2,090
Telephone and internet	4,533	5,530
Travel and subsistence	1,048	18
Irrecoverable VAT	12,679	-
	<u>492,419</u>	<u>333,549</u>
Share of support costs (see note 9)	192,367	171,745
Share of governance costs (see note 9)	12,859	27,645
	<u>697,645</u>	<u>532,939</u>
<b>Analysis by fund</b>		
Unrestricted funds	445,212	373,596
Restricted funds	252,433	159,343
	<u>697,645</u>	<u>532,939</u>

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 9 Support costs

	Support costs	Governance costs	2022 Support costs	Governance costs	2021
	£	£	£	£	£
Staff costs	169,493	-	169,493	156,808	156,808
Depreciation	3,449	-	3,449	2,663	2,663
Advertising and publicity	6,983	-	6,983	2,079	2,079
Bank charges	333	-	333	202	202
General expenses	2,783	-	2,783	2,473	2,473
Printing, postage and stationery	724	-	724	526	526
Property expenses	6,004	-	6,004	5,434	5,434
Travel and subsistence	349	-	349	6	6
Staff training	1,070	-	1,070	697	697
Insurance	1,179	-	1,179	857	857
Independent examination fees	-	3,000	3,000	-	3,000
Legal and professional	-	9,859	9,859	-	24,645
	<u>192,367</u>	<u>12,859</u>	<u>205,226</u>	<u>171,745</u>	<u>199,390</u>
Analysed between Charitable activities	<u>192,367</u>	<u>12,859</u>	<u>205,226</u>	<u>171,745</u>	<u>199,390</u>

Governance costs includes payments to the independent examiners of £2,250 (2021: £2,250) for independent examination fees and £750 (2021: £750) for accountancy fees.

### 10 Trustees

No trustees received remuneration or received any other benefits from an employment with the charity during the current or previous year.

No trustees were reimbursed for expenses during the current or previous year.

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 11 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Full time	14	11
Temporary/ term time	16	14
	<u>30</u>	<u>25</u>

#### Employment costs

	2022 £	2021 £
Wages and salaries	498,484	401,222
Social security costs	27,931	22,455
Other pension costs	7,446	5,661
	<u>533,861</u>	<u>429,338</u>

#### Key management personnel

The total amount of employee benefits (including gross salary, employers national insurance contributions and employers pension contributions) received by the charity's key management personnel for their services to the charity during the year was £169,492 (2021: £156,808).

There were no employees whose annual remuneration was £60,000 or more.

### 12 Intangible fixed assets

	Website £
<b>Cost</b>	
At 1 April 2021 and 31 March 2022	<u>5,280</u>
<b>Amortisation and impairment</b>	
At 1 April 2021	-
Amortisation charged for the year	<u>1,870</u>
At 31 March 2022	<u>1,870</u>
<b>Carrying amount</b>	
At 31 March 2022	<u>3,410</u>
At 31 March 2021	<u>4,730</u>

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 13 Tangible fixed assets

	Leasehold properties	Assets under construction	Plant and machinery	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2021	324,765	14,283	80,656	419,704
Additions	-	-	7,522	7,522
At 31 March 2022	324,765	14,283	88,178	427,226
<b>Depreciation and impairment</b>				
At 1 April 2021	171,066	-	66,336	237,402
Depreciation charged in the year	6,495	-	5,980	12,475
At 31 March 2022	177,561	-	72,316	249,877
<b>Carrying amount</b>				
At 31 March 2022	147,204	14,283	15,862	177,349
At 31 March 2021	153,699	14,283	14,321	182,303

### 14 Stocks

	2022	2021
	£	£
Finished goods and goods for resale	-	70

### 15 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	7,953	6,075
Other debtors	103,104	104,444
Prepayments and accrued income	17,839	7,532
	128,896	118,051

### 16 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	£
Other taxation and social security		8,459	-
Deferred income	17	50,564	4,459
Trade creditors		12,626	2,005
Other creditors		2,121	1,261
Accruals		4,648	18,902
		78,418	26,627

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 17 Deferred income

	2022 £	2021 £
Other deferred income	50,564	4,459

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Balance brought forward	4,459	5,850
Income received	161,610	71,371
Amounts released	(115,505)	(72,762)
Balance carried forward	50,564	4,459

Deferred income relates to amounts received for grants, class fees and studio hire which are taking place in the 2022/23 financial year.

**WELSH DANCE THEATRE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**18 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Balance at 1 April 2020 £	Movement in funds		Balance at 1 April 2021 £	Movement in funds		Balance at 31 March 2022 £
	Incoming resources £	Resources expended £		Incoming resources £	Resources expended £		Incoming resources £	Resources expended £	
Arts Council of Wales	-	(274)	274	-	-	-	-	-	-
Arts & Business Cymru	4,000	(4,000)	-	4,000	-	-	4,940	(4,940)	-
Cardiff Sport	2,106	(1,404)	-	2,106	702	-	-	(702)	-
Arts Council of Wales - other	17,082	(17,594)	1,936	17,082	1,424	1,424	163	(1,587)	-
Comic Relief	4,225	(4,225)	-	4,225	-	-	-	-	-
Sir Jules Thorn Trust	750	(750)	-	750	-	-	-	-	-
Community Foundation in Wales	19,264	(19,264)	-	19,264	-	-	2,000	(2,000)	-
Groundwork Wales	500	(500)	-	500	-	-	-	-	-
Clothworkers Federation	2,480	(2,480)	-	2,480	-	-	-	-	-
Age UK	-	(500)	500	-	-	-	-	-	-
Independent Age	13,582	(13,582)	-	13,582	-	-	-	-	-
The Gwendoline and Margaret Davies Charity	2,500	(1,500)	1,500	2,500	2,500	2,500	1,000	-	2,500
The Oakdale Trust	-	-	-	-	-	-	-	-	1,000
National Lottery Awards for All Wales	8,684	(8,684)	-	8,684	-	-	-	-	-
The D'Oyly Carte Charitable Trust	-	-	-	-	-	-	4,000	(4,000)	-
Vale Heroes	2,100	(2,100)	-	2,100	-	-	-	-	-
Glamorgan Voluntary Services	4,834	(4,834)	-	4,834	-	-	-	-	-
CLOCK	(24,617)	24,617	-	(24,617)	-	-	-	-	-
Masonic Benevolent Fund of South Wales	-	(600)	600	-	-	-	-	-	-
Garfield Weston Foundation	52,000	(2,000)	-	52,000	50,000	50,000	-	(50,000)	-
Cardiff Council	1,440	(1,693)	253	1,440	-	-	4,000	(4,000)	-
Children in Need	10,000	(13,636)	3,636	10,000	-	-	10,000	(10,000)	-
The Austin and Hope Pilkinton Trust	-	-	-	-	-	-	1,000	(1,000)	-
Lloyds Bank Foundation	18,444	(15,954)	7,645	18,444	10,135	10,135	-	(10,135)	-

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

18 Restricted funds								(Continued)
Gwent High Sheriffs' Community Fund	500	-	(500)	-	-	-	-	-
University of South Wales	-	336	(336)	-	-	-	-	-
Welsh Government	-	36,550	(36,550)	-	12,681	(12,681)	-	-
Welsh Government Economic Recovery Fund	-	-	-	-	7,500	(7,500)	-	-
Welsh Government Sector Specific	-	-	-	-	4,794	(4,794)	-	-
Edgar Lawley Foundation	-	1,500	-	1,500	-	-	1,500	-
Gibbs Charitable Trust	-	2,000	-	2,000	-	-	2,000	-
Moondance Foundation	-	39,300	(31,000)	8,300	-	-	-	-
Kickstart Funding	-	-	-	-	30,772	(30,772)	-	-
Postcode Lottery	-	-	-	-	20,000	(20,000)	-	-
Arnold Clarke Foundation	-	-	-	-	1,000	(1,000)	-	-
ACL Maintenance and development grant	-	-	-	-	7,366	(7,366)	-	-
Leverhulme Foundation	-	-	-	-	39,400	(39,400)	-	-
Cardiff Third Sector Council	-	-	-	-	9,216	(9,216)	-	-
Monmouthshire Building Society	-	-	-	-	280	-	280	-
Peter Sowerby Foundation	-	-	-	-	21,600	(21,600)	-	-
Cardiff County Council – Fusion	-	-	-	-	1,440	(1,440)	-	-
Community Fundraising for Library Project	-	-	-	-	1,362	-	1,362	-
	<b>16,844</b>	<b>219,060</b>	<b>(159,343)</b>	<b>76,561</b>	<b>184,514</b>	<b>(252,433)</b>	<b>8,642</b>	

**WELSH DANCE THEATRE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**18 Restricted funds**

**(Continued)**

**Arts Council of Wales** – this revenue grant is received as part of the core funding provided to members of its Arts Portfolio.

**Arts & Business Cymru** - this grant was received to provide funding for IT training and also to provide to support collaboration between the Arts and Business Community.

**Cardiff Sport** - this grant provided support for dance sessions in local schools.

**Sir Jules Thorn Trust** - this grant provided financial support during the Covid pandemic.

**Community Foundation in Wales** - this grant provided financial support during the Covid pandemic.

**Wales Millennium Stadium Charitable Trust** – This grant funded our work with young people living with a disability.

**Arts In Business** - this grant supported the employment of a Creative Intern.

**Groundwork Wales** - this was a contribution towards the provision of additional IT equipment needed due the Covid pandemic.

**Clothworkers Federation** - this was a contribution towards the provision of additional IT equipment needed due the Covid pandemic.

**Age UK** - this grant was received to support the work undertaken with the over 50's groups.

**Independent Age** - this was a contribution towards the work undertaken with older participants.

**The Gwendoline and Margaret Davies Charity** - this grant contributed towards the costs of the Wales Wide Training Programme Dementia workshops.

**The Oakdale Trust** - this grant contributed towards the costs of the Wales Wide Training Programme dementia workshops.

**National Lottery Awards for All Wales** - this grant was provided to support the work undertaken as part of the Development Programme.

**The D'Oyly Carte Charitable Trust** - this grant was received to fund the 2019 Summer School Activities.

**WELSH DANCE THEATRE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

18 Restricted funds (Continued)

**Vale Heroes** - the grant supported additional staffing and IT costs associated with the Covid pandemic.

**Glamorgan Voluntary Services** - this grant contributed towards the costs of computer equipment.

**CLOCK** - this grant has been provided to fund the personal development of staff wishing to obtain higher level degrees

**The Architectural Heritage Fund** – this grant provided support for the funding of a creative intern.

**Masonic Benevolent Fund of South Wales** – this income supported the work undertaken with adults who have high support needs.

**Wesleyan Foundation** – this grant funds the work undertaken in hospitals as part of the development program

**Garfield Weston Foundation** – this grant funded work undertaken on strategic planning to ensure Rubicon remains a sustainable and vibrant organization with the ability to contribute relevant to its participant's needs.

**Creative Collaborations** – The purpose of this fund was to fund a project undertaken with Moorland Primary school to explore the opportunities to increase the use of performing art to enhance pupil's learning experience.

**Cardiff Council** - this grant contributes towards the provision of classes to vulnerable participants throughout the County of Cardiff

**Children in Need** - this grant fund work undertaken with children.

**The Austin Hope and Pilkington Trust** – this grant was received to fund work undertaken as part of the Development Program.

**D M Thomas Foundation for Young People**- this grant supports work undertaken in hospitals.

**Lloyds Bank Foundation** - this grant funded the work undertaken with adults who have learning disabilities.

**Gwent High Sheriff's Community Fund** – this grant funds work undertaken in Newport.

**WELSH DANCE THEATRE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**18 Restricted funds** (Continued)

**University of South Wales** - this grant provided a contribution towards the support of a student on the full-time course.

**Welsh Government** - these funds were provided from the Economic Resilience Fund and funded the cost of business support IT equipment and consultancy fees.

**Edgar Lawley Foundation** - this was a contribution towards the Library project.

**Gibbs Charitable Trust** - this was a contribution towards the Library project.

**Moondance Foundation** - this grant was provided to fund additional costs incurred as a result of the Covid pandemic.

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2020	Transfers	Balance at 1 April 2021	Transfers	Balance at 31 March 2022
Operating reserve fund	76,000	-	76,000	(53,083)	22,917
Property upgrade fund	157,000	-	157,000	-	157,000
Fixed asset fund	185,280	1,753	187,033	(6,274)	180,759
	<u>418,280</u>	<u>1,753</u>	<u>420,033</u>	<u>(59,357)</u>	<u>360,676</u>

**Operating reserve fund-** This fund has been designated to cover unexpected events and large unbudgeted expenses.

**Property upgrade fund-** This fund has been designated to fund the upgrade of current facilities and the acquisition and renovation of additional premises.

**Fixed asset fund -** This fund represents the net book value of the charity's intangible and tangible assets.

**WELSH DANCE THEATRE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

20	Analysis of net assets between funds	Unrestricted		Designated		Restricted		Total			
		2022	£	2022	£	2022	£	2021	£	2021	£
	Fund balances at 31 March 2022 are represented by:										
	Intangible fixed assets	-	3,410	-	-	-	-	4,730	-	4,730	
	Tangible assets	-	177,349	-	-	-	-	182,303	-	182,303	
	Current assets/(liabilities)	-	179,917	8,642	8,642	3,297	3,297	233,000	76,561	312,858	
		-	360,676	8,642	8,642	3,297	3,297	420,033	76,561	499,891	

# **WELSH DANCE THEATRE TRUST LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2022***

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### **21 Related party transactions**

There were no disclosable related party transactions during the year (2021 - none).

### **22 Company limited by guarantee**

Welsh Dance Theatre Trust Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required (not exceeding £5 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she cease to be a member.

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 23 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	-	107

The operating lease commitments are in respect of a photocopier which is leased by the charity.

#### 24 Cash generated from operations

	2022 £	2021 £
(Deficit)/surplus for the year	(130,573)	61,231
Adjustments for:		
Investment income recognised in statement of financial activities	(156)	(159)
Depreciation and impairment of tangible fixed assets	13,795	10,653
Movements in working capital:		
Decrease in stocks	70	-
(Increase)/decrease in debtors	(10,845)	51,328
Increase/(decrease) in creditors	5,687	(6,402)
Increase/(decrease) in deferred income	46,105	(1,391)
<b>Cash (absorbed by)/generated from operations</b>	<b>(75,917)</b>	<b>115,260</b>

#### 25 Analysis of changes in net funds

The charity had no debt during the year.

**WELSH DANCE THEATRE TRUST LIMITED**

England & Wales - Charity number 269068

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# Accounts

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**Charity Registration No. 269068**

**Company Registration No. 1195345 (England and Wales)**

**WELSH DANCE THEATRE TRUST LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# WELSH DANCE THEATRE TRUST LIMITED

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# WELSH DANCE THEATRE TRUST LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2021

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The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### Objectives and activities

##### Charitable Objects

The objects of the charity are as follows;

*For the benefit of the public, to foster, promote and increase the interest of the public in the knowledge, understanding and practice of dancing (including but not restricted to contemporary dance, community dance and other modern dance forms) and to promote, assist and provide facilities for presentations of such dancing and training of dancers and choreographers.*

We actively seek feedback from funders, participants and other stakeholders to gauge how successful we have been in meeting our charitable objectives.

The trustees are satisfied that the charity has achieved its stated objectives during the year under review and will continue to implement a review system to ensure that its charitable objectives are met.

##### Charitable Activities

The Welsh Dance Theatre Trust Limited, which is known as Rubicon Dance, serves the Cardiff, Vale and Newport region. Rubicon has been at the forefront of community dance practice since 1975 and is one of the oldest community dance organisations in the UK.

Simply put, Rubicon's vision is dance for all. In other words, our vision for what we do is to inspire people from diverse communities to dance and provide everyone who dances with us the opportunity to progress.

Our vision is underpinned by our core values, which are to make dance accessible for everyone, to inspire creativity and make an impact. Our artistic vision is also informed by our social mission to play our part in raising aspirations in communities and schools, work with disadvantaged people and promote wellbeing.

We believe that dance can inspire individuals, and by extension effect change in communities and society as a whole. We recognise that whoever you are and whatever your circumstances, dance can play an important part in your life.

We want as many people as possible to experience the benefits that dance can bring, and we work with people of all ages and abilities. Rubicon can be found delivering dance which is meaningful to people's lives in schools, health settings, online and other community venues as well as at our Centre in Adamsdown.

Integral to our work is helping people connect to each other within a creative context. We do this by offering creative choices, which give each individual the opportunity to use their own voice as part of an artistic, communal endeavour. This creative approach is embedded in the sessions that we lead as well as the performances we facilitate.

# **WELSH DANCE THEATRE TRUST LIMITED**

## **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021**

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Prior to Covid-19 we reached 2,000 people each week who actively took part in dance with us. Participants ranged from just 18 months old to some of the very oldest who are in their nineties. During lockdown and subsequently as society continues to adjust to Covid restrictions we have maintained regular contact with our beneficiaries throughout, created a substantial digital dance programme of 60 weekly sessions and as conditions have permitted resumed face-to-face dance activities alongside our online offer. We are pleased to report that despite the difficulties of Covid, participation levels have remained high and, in some cases, online delivery has increased engagement levels, for example our Bharatanatyam programme has increased fourfold.

A key strength of Rubicon's work is that we are able to sustain long-term, regular and relevant dance activities to some of the most disadvantaged people in Wales. This approach has enabled us to build long term trust with communities, which has allowed us to constantly innovate in an extremely diverse range of contexts. In many instances these community relationships have spanned several decades, and we have helped inspire generations of people which means that we have been able to deliver long-term, ongoing impact.

### **Public Benefit**

Rubicon's artistic vision is underpinned by our core values, which are to make dance accessible for everyone, to inspire creativity and make an impact. Our artistic vision is supported by our social mission and for us, access to the arts is a matter of social justice. We recognise that dance can be therapeutic but the impetus for our work is always creative. What this means is that whoever you are and whatever your circumstances, dance can play an integral part in your life.

We want dance to be for everyone including those people who may not have the opportunity to enjoy and participate in dance, which means that we actively seek to work with people at the margins of society, or who feel disconnected from their communities. To us everyone means those people who are often excluded from the arts because of the circumstances they find themselves in, such as poverty or as a result of additional needs, as well as those who have real potential and talent.

The trustees have referred to the information contained in the Charity Commission's general guidance on public benefit, when reviewing Rubicon's aims and objectives and in shaping the business plan for 2020-2026. This also includes guidance offered regarding fee charging. Rubicon relies on grants and income through charges to cover all operating costs; and in setting the level of fees, charging and concessions, the trustees have given careful consideration to the accessibility of Rubicon's activities for those on low incomes. We also acknowledge the financial difficulties experienced within a time of austerity and ongoing uncertainty because of the pandemic and have set our charges accordingly. We will seek to keep rates for those that are unemployed or who are on low income to a minimum. Our objective is to engage with the wider community, and we will look for ways to fund activity where there continues to be demand.

### **Core Aims**

Rubicon's core aims and objectives are set out in our business plan and are as follows:

- To shape, celebrate and provide leadership for workforce development for the dance sector in Wales.
- To enable self-expression through dance in all its forms including performances that excite audiences and participants.
- To encourage participation in dance by delivering a sector leading programme.
- To provide progression routes that lead from community dance participation to preparation for professional dance training.

These goals are underpinned by our social mission to play our part in raising aspirations in communities and schools, work with disadvantaged people and promote wellbeing.

### **Use of Volunteers**

Rubicon Dance greatly appreciates the many volunteers who assist us either at performances or supporting participants in our wide-ranging development programme.

# WELSH DANCE THEATRE TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

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### **Achievements and performance**

In 2020/21 Rubicon carried out its core aims and objectives as follows:

#### **Workforce Development**

Rubicon has been delivering dance in the community for more than 40 years and we are committed to sharing our experience, continually improving practice and providing sector leadership. Key aspects of this goal are our Wales Wide Training Programme and our investment in training and mentoring.

#### **Wales Wide Training Programme**

Rubicon has continued to lead on the Wales Wide Training Programme on behalf of all the community dance sector in Wales and risen to the challenge of supporting the sector during the pandemic. In addition to CPD sessions, support for apprentices and mentors across Wales, development of learning outcome accreditation with People Dancing, an evaluation forum, a best practice forum, a policy forum, a Dance for Parkinsons' forum, a mutual exchange programme and a range of bursaries for dance leaders we introduced new Creative Practice support sessions for freelance practitioners, a new graduate support programme and an inspirational speakers series. The Wales Wide Training Programme has also provided a number of network and strategy meetings to bring the dance sector together.

The Wales Wide Programme also became the Wales representative on OneDanceUK's Dance Learning and Participation Network which has enabled us to forge new links across the UK.

#### **Training & Mentoring**

Rubicon invests heavily in training and mentoring and, in addition to mentoring other dance organisations, Rubicon also mentors and supports a number of community dance apprentices of its own. As part of the training process, apprentices work under supervision in a wide range of community contexts and we use Creative & Cultural Skills National Occupational Standards for Community Dance Leaders as a basis for this training.

#### **Artistic Expression**

Our artistic vision is realised by the self-expression of our participants. However, at Rubicon we frequently challenge traditional views of what it means to dance, whether this is where we dance, who we dance with or what artistic expression looks like. Rubicon's artistic expression extends beyond just performance in traditional theatrical settings and encompasses an ever-growing list of alternative ways to capture and recognise artistic expression. Providing people with the opportunity to perform is an important aspect of our work and 2020/21 meant many of these performance opportunities moved online. This year we made a film with freelance dance artist Eleanor Brown which explored life in lockdown for the broad range of our participants. Our Rubicon's students also held their end of year show and Christmas sharing online and they cleverly used the footage of the solos they had made in the Autumn Term 2020, to make group pieces in the spring, while the country was in a second lockdown.

#### **Participation**

With the encouragement and support from our wide range of participants in 2020/21 we re-imagined our participatory dance offer and transitioned it to online delivery providing creative outlets for children, families, disabled people, older people as well as people with a range of medical conditions. To make this happen we invested in technology and spent time supporting our participants to access our online provision. We developed a new partnership with Menter Caerdydd to provide online dance classes through the medium of Welsh and delivered online dance sessions at the Tafwyl Festival.

# **WELSH DANCE THEATRE TRUST LIMITED**

## **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **Learning & Education**

To help schools respond to the demands on them as they became hubs for the care of keyworkers' children we developed a range of digital resources for teachers to use with a wide age range of children during the height of lockdown. We further developed this into digital packs for schools once they fully reopened to learners as a great way to get children moving again after the prolonged lockdown.

### **Health & Wellbeing**

#### **Elderly**

Rubicon's elderly programme is one of the largest in the UK. We are keen to challenge the perceptions of communities and older people themselves about what it means to be creative in later life, even for those who are less active or, in some cases, bed or chair bound.

Throughout lockdown we continued to support our older dancers with online provision which enabled participants to keep active and importantly, keep in touch with their friends. We took an individual approach to helping our older dancers get online and we found that once they had mastered the use of technology, that whereas before they would come to one session a week they now came to 2 or more sessions a week. Apart from the creative outlet and physical exercise benefits, many participants told us how much they valued the social contact, and one in particular told us that without her Rubicon sessions she would not have human contact all week.

#### **Disabilities**

We also created a range of new digital classes for our disabled dancers and supported them to access the technology they needed to get online. As with our elderly programme, we noticed a pattern of disabled dancers who had previously only attended once a week now attending 2 or more weekly sessions. One family noted that it had provided their disabled family member with a real sense of independence as they could log on to classes without support.

#### **Hospitals**

At the height of the pandemic it was not possible to deliver dance at bedside as we had done previously. We did, however, create resources for our NHS colleagues to use and these were distributed to the hospital wards we had previously worked in. As pressures on the NHS receded, we began to resume delivery online in St David's Hospital and also in Ty Enfys, which has been fully supported by medical and care staff.

#### **Community**

Our stroke recovery sessions merged and transitioned online which proved very popular with participants who were able to keep dancing and expand their circle of friends. Many found the online format much more convenient than the complexities involved in making travel arrangements and one new participant told us that they considered their weekly Rubicon sessions to be as important to their recovery as their medication.

Rubicon has been running an extremely popular Bharata Natyam dance session for many years at our centre in Adamsdown that caters for children and adults. The South Asian community felt particular vulnerable to Covid-19 and encouraged us to take this session online, which we did. However, it very soon became clear that demand was extremely high, so we had to increase this provision fourfold attracting online participants from all over Wales.

Rubicon encourages community participants to take part in our activities and this is why affordability and access is reflected in our pricing structure on public benefit. We celebrate the diversity of the communities we work with by programming different styles of dance that appeal to a cross-section of groups and cultures we work with.

A key feature of what we do at Rubicon is that we work consistently with communities over the long term and provide progression routes for all.

# WELSH DANCE THEATRE TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

*FOR THE YEAR ENDED 31 MARCH 2021*

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### **Progression**

To sustain our participatory work and deliver our artistic vision Rubicon provides a series of steppingstones as progression routes. The availability of progression gives participants something to aspire towards after their first experiences of taking part in dance. These steppingstones can be as simple as participants of curriculum sessions taking the next step by joining one of our open classes, or it could mean joining our scholarship programme or Fulltime Course. Our progression routes are not necessarily linear and are designed to respond to the individual needs of our participants, allowing them to pursue their interest in dance further in a way that is relevant to them.

In keeping with our ethos and artistic vision, access to our progression routes is open to all who show potential, regardless of the circumstances people find themselves in.

Our progression routes are underpinned by our participatory programmes, and we recognise the importance that offering progression has in encouraging participants across all areas of our work to aim high.

The main strands of our progression route goals are:

### **Young Dancer Programme**

Our Young Dancer Programme provides progression for young people who participate in our participation programme, and our strong links to schools is the key to its success.

The Young Dancer Programme provides open access to young people in order to help them make progress and learn new dance techniques to enable them to become members of our Performance group. During lockdown our young dancer programme transitioned to online delivery with a wide range of creative, ballet, street and contemporary classes offered digitally.

We continued to provide GCSE Dance provision which is run on an after-school club basis. The GCSE is extremely popular and has attracted young people from across the region. We adopted a blended learning approach to GCSE delivery, and we were pleased that despite the pandemic recruitment for the GCSE remained as strong as pre pandemic.

### **Full Time Course**

Central to what we do at Rubicon is our unique full time pre-vocational dance course, which prepares talented young people from Wales for entry into higher education and the major conservatoires. The course has run since 1986 and is an important part of the dance ecology of Wales. In that time we have trained hundreds of people and we take immense pride in following the progress of their careers.

This year the full-time students completed a BTEC Level 3 Extended Diploma in Performing Arts (Dance) in order to provide them with the technical skills, but also the necessary UCAS points to progress to the degrees offered by the conservatoires.

The students adapted well to the constraints of online delivery and we are extremely proud of the 95% attendance rate they achieved, despite the circumstances.

# WELSH DANCE THEATRE TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

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### Financial review

The charity, with the aid of sound financial management and the continued efforts of staff and supports generated an increase in net funds of £61,231 which is made up of unrestricted surplus of £1,514 and restricted surplus of £59,717. The financial performance of the charity is comprehensively disclosed in the attached financial statements.

### Funding Sources

Rubicon gratefully acknowledges all those who provide funding support, in particular:

Arts Council of Wales, Arts & Business Cymru Culture Step, The Gwendoline and Margaret Davies Trust, , National Lottery Awards for All, Garfield Weston Foundation, The Architectural Heritage Fund, BBC Children in Need, Lloyds Bank Foundation, Community Foundation in Wales, The Gibbs Charitable Trust, The Moondance Foundation, Cardiff Cury Council, Sir Jules Thorn Trust, Clothworkers Federation, Independent Age, Vale Crisis Heroes, Glamorgan Voluntary Services, Welsh Government and The Edgar Lawley Foundation.

As a result of an increasing competitive funding environment the trustees continue to seek additional sources of funding from an increasingly broader range of agencies within both the public and private sectors. During 2020/21 good progress has been made in creating new links and partnerships with the following organisations which have supported Rubicon financially and in kind: Cardiff & Vale University Health Board, Menter Caerdydd, Cardiff & Vale College, Fusion, Sport Cardiff and the University of South Wales.

Rubicon is part of the Arts Council of Wales' portfolio of revenue funded organisations.

### Investment Policy

The trustees consider it prudent to hold most of the reserves on deposit to meet short term financial commitments.

### Reserves Policy

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure and future plans.

The organisation aims to maintain sufficient unrestricted funds in reserves to:

- Pay three months' salary to staff in the event of the organisation having to close down.
- Undertake emergency building work if necessary, with as little disruption as possible to the ongoing programme.
- Fund to acquisition and renovation of addition premises.
- Expand areas of activity that might involve some financial risk.
- Cover maternity pay if all female members of staff went on maternity leave at any given time.

The trustees are confident that the figure of £233,000 (the total unrestricted reserves net of the funds represented by fixed assets) is sufficient to cover the above and that the current level of reserves fulfil the reserves policy. At the year end the charity had unrestricted reserves totalling £423,330 and restricted reserves of £76,561. Included within the unrestricted funds balance are fixed assets totalling £187,033. The free reserves of the charity are £3,297.

### Risk Management

Issues of risk are brought to the attention of the trustees at its quarterly management meetings. Policies are in place for health and safety, equal opportunities, vulnerable adults and child protection which are updated annually by the Director in liaison with the trustees.

# **WELSH DANCE THEATRE TRUST LIMITED**

## **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021**

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This work has identified the loss of core funding as a major risk to the charity. The charity is currently seeking to expand its sources of income to mitigate this and now employs a dedicated fundraising team.

Attention has also been focussed on the non-financial risks arising from fire, health and safety of staff and participants. The risk of fire is managed by ensuring adequate firefighting equipment is available throughout the premises; insurance cover is maintained and regularly reviewed.

All staff have first aid training and the Centre Co-ordinator has overall responsibility for first aid in the building.

A full Health & Safety audit is carried out annually by the Centre Co-ordinator which is reported to and monitored by the Board. Accident and incident books are kept at reception. Closed circuit television helps minimise security risks.

Simple but comprehensive internal procedures are followed for all financial transactions, which are detailed in the organisation's Financial Regulations Manual. All cheques require two signatories. Those up to £500 can be signed by senior staff members whilst those above that level require the counter-signature of a trustee.

Inevitably Covid-19 has been a feature of the risk profile throughout the 2020/21 period. However, Rubicon adopted a comprehensive Pandemic Policy in February 2020 which has stood us in good stead as we navigated our way through the pandemic. The main features of the Pandemic Policy provide clear policies for operations, communications and finance as well as risk assessment and business resumption. Rubicon were also able to use its fundraising capacity to effectively close the funding gap caused by Covid-19 which meant that reserves remained intact; no emergency funding was sought from the Arts Council of Wales and no-one was furloughed. We are proud of this achievement as it has meant that throughout the pandemic we have been able to continue to support and serve our beneficiaries without interruption at a time when they needed us most.

### **Plans for future periods**

In 2020/21 Rubicon worked with the Pilotlight organisation. The Pilotlight process has helped Rubicon update its strategic plan, increase its resilience and navigate Covid-19.

Rubicon's plans for the future are detailed in our strategic plan and include activities that support our four strategic goals of Sector Leadership, Self-Expression, Participation and Performance. With regard to Participation, we will continue to develop our participatory programme with particular focus on developing provision for secondary schools and via the medium of Welsh.

Future plans include a range of performance opportunities for participants which will see us further develop our Schools Festival in partnership with St David's Hall, Arts Active and the Cardiff & Vale Schools Dance Association. Rubicon will also continue to manage the Wales Wide Training Programme on behalf of the sector in Wales and we will extend its impact by developing the programme in response to the needs of the sector.

We also intend to develop a comprehensive dance offer for secondary school learners and recent graduates.

With changes to education policy and a growing arts and health agenda, the demand for Rubicon's work continues to increase. In recent years Rubicon has conducted a number of feasibility studies and as a result we have identified that additional building capacity is now a priority. In January 2017 Rubicon were successful in our bid for the Community Asset Transfer of the site of the former Roath Library from Cardiff Council. Covid-19 has delayed the capital project, however, in the post Covid world the need for space is needed more than ever. Therefore, the coming year will see us refocus on a capital campaign for the renovation and development of 3 additional community dance studios.

# WELSH DANCE THEATRE TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

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This project will include streams of work for the following:

- Completion of the asset transfer process
- Building and renovation of the premise
- Co-ordination of fundraising efforts
- Business development
- Business change

The additional building capacity will enable Rubicon to respond to need and amplify our impact. In light of Covid-19 which brings increased space requirements, the need to develop the library is even more pressing.

Rubicon's team has worked hard to successfully transition large parts of its programme delivery online. This together with additional fundraising activity has contributed to Rubicon being able to shore up its finances and continue to deliver our charitable activities throughout lockdown. Through this process we have learned a great deal about digital delivery, which has enabled us to serve our beneficiaries throughout and replace lost income. We anticipate that as Covid-19 restrictions ease we will continue to always have an element of digital delivery in our programme of work in order to increase our reach and mitigate some of the barriers that some beneficiaries face due to transport issues or because of disability.

### **Structure, governance and management**

#### **Governing Document**

The organisation is a registered charity and company limited by guarantee, incorporated on 2nd January 1975. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association; the Articles of Association were amended in July 2014. In the event of the company being wound up, members are each required to contribute an amount not exceeding £10.

#### **Remuneration Policy for Senior Staff**

Welsh Dance Theatre Trust Limited currently has 8 trustees. The Trustees consider that the Board of Trustees and the senior management comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity. The trustees delegate the day to day running of the organisation to the Executive Director. All trustees give their time freely and no trustee received remuneration during the year.

The pay of senior staff is reviewed annually and benchmarked against similar sized charities. The remuneration benchmark is the mid-point of the range for similar roles.

#### **Trustee Induction and Training**

A wide mix of business, creative and social skills and experience are represented by the board of trustees. When a vacancy becomes available or is identified, individuals are approached and invited to join the board to ensure this balance of skills is maintained. A skills audit is regularly completed to monitor gaps in expertise.

Trustees are drawn from diverse backgrounds with most business and legal professions covered, meaning the charity has a broad base of expertise and advice to call on. All new trustees are given an introduction and briefing on the charity itself and what would be expected of them, along with the relevant information requirements of the Charity Commission to ensure that their role and responsibilities are fully understood.

# WELSH DANCE THEATRE TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

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### Reference and administrative details

**Registered charity number**  
269068

**Registered company number**  
1195345

**Name**  
Welsh Dance Theatre Trust Limited

**Business name**  
Rubicon Dance

**Board of trustees**  
Marion Straker - Resigned 1 December 2020  
David Morgan  
Joanne Fong - Resigned 1 December 2020  
James Horsham - Resigned 12 October 2020  
Sheli Miller  
Gemma Barnett  
Charlotte Llewellyn - Resigned 22 February 2021  
Paul Whittaker  
Matthew Williams  
Simon Dancey - Appointed 12 October 2020  
Jonas Fathy - Appointed 12 October 2020  
Caroline Thompson - Appointed 12 October 2020

**Company secretary**  
Kathryn Williams

**Key management personnel**  
Kathryn Williams - Executive Director (CEO)  
Adam Lloyd- Binding – Centre Coordinator  
John Hodgson – Finance Manager  
Tracey Brown- Training and Mentoring Lead  
Paul Davies- Head of Vocational and Training

**Principal and registered office**  
Nora Street  
Adamsdown  
Cardiff  
CF24 1ND

**Independent examiners**  
Azets Audit Services  
Ty Derw  
Lime Tree Court  
Cardiff Gate Business Park  
Cardiff  
CF23 8AB

**Bankers**  
Natwest Bank plc  
96 Queen street  
Cardiff  
CF10 2GR

# WELSH DANCE THEATRE TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

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The trustees' report was approved by the Board of Trustees.



**Trustee**

Dated: 21st December 2021

# **WELSH DANCE THEATRE TRUST LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2021***

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The trustees, who are also the directors of Welsh Dance Theatre Trust Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

# WELSH DANCE THEATRE TRUST LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF WELSH DANCE THEATRE TRUST LIMITED

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I report to the trustees on my examination of the financial statements of Welsh Dance Theatre Trust Limited (the charity) for the year ended 31 March 2021.

#### Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

*Sarah Case*

**Sarah Case FCA DChA**  
**Azets Audit Services**  
Ty Derw  
Lime Tree Court  
Cardiff Gate Business Park  
Cardiff  
CF23 8AB

Dated: 21st December 2021

# WELSH DANCE THEATRE TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	<b>Notes</b>						
<b><u>Income and endowments from:</u></b>							
Donations and legacies	3	968	-	968	2,033	-	2,033
Charitable activities	4	327,257	219,060	546,317	376,681	122,927	499,608
Other trading activities	5	7,498	-	7,498	7,205	-	7,205
Investments	6	159	-	159	345	-	345
Other income	7	39,228	-	39,228	19,769	-	19,769
<b>Total income</b>		<b>375,110</b>	<b>219,060</b>	<b>594,170</b>	<b>406,033</b>	<b>122,927</b>	<b>528,960</b>
<b><u>Expenditure on:</u></b>							
Charitable activities	8	373,596	159,343	532,939	375,949	137,247	513,196
<b>Net income for the year/ Net movement in funds</b>		<b>1,514</b>	<b>59,717</b>	<b>61,231</b>	<b>30,084</b>	<b>(14,320)</b>	<b>15,764</b>
Fund balances at 1 April 2020		421,816	16,844	438,660	391,732	31,164	422,896
<b>Fund balances at 31 March 2021</b>		<b>423,330</b>	<b>76,561</b>	<b>499,891</b>	<b>421,816</b>	<b>16,844</b>	<b>438,660</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# WELSH DANCE THEATRE TRUST LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2021

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	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	12		4,730		5,280
Tangible assets	13		182,303		180,000
			<u>187,033</u>		<u>185,280</u>
<b>Current assets</b>					
Stocks	14	70		70	
Debtors	15	118,051		169,379	
Cash at bank and in hand		221,364		118,352	
		<u>339,485</u>		<u>287,801</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(26,627)</u>		<u>(34,421)</u>	
Net current assets			312,858		253,380
<b>Total assets less current liabilities</b>			<u>499,891</u>		<u>438,660</u>
<b>Income funds</b>					
Restricted funds	18		76,561		16,844
<u>Unrestricted funds</u>					
Designated funds	19	420,033		418,280	
General unrestricted funds		<u>3,297</u>		<u>3,536</u>	
			423,330		421,816
			<u>499,891</u>		<u>438,660</u>

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# WELSH DANCE THEATRE TRUST LIMITED

## BALANCE SHEET (CONTINUED)

**AS AT 31 MARCH 2021**

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 21st December 2021



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Trustee 21st December 2021  
Company Registration No. 1195345

# WELSH DANCE THEATRE TRUST LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

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	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	24		115,260		(93,434)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(12,407)		(3,959)	
Investment income received		159		345	
<b>Net cash used in investing activities</b>			(12,248)		(3,614)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			103,012		(97,048)
Cash and cash equivalents at beginning of year			118,352		215,400
<b>Cash and cash equivalents at end of year</b>			<u>221,364</u>		<u>118,352</u>

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# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 MARCH 2021*

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### 1 Accounting policies

#### Charity information

Welsh Dance Theatre Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Rubicon Dance, Nora Street, Adamsdown, Cardiff, South Glamorgan, CF24 1ND, United Kingdom.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

Income from other trading activities is received by way of sales of dancewear and sundry items as well as fundraising events and is included in the year in which it is receivable.

Income from investments is included in the year in which it is receivable.

Incoming resources from charitable activities is received by way of sales associated with dance education and participation and grant income and is included in the Statement of Financial Activities as and when earned and receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.

Deferred income is accounted for so that work invoiced in advance is deferred on the Balance Sheet within accruals and deferred income and released to the relevant income stream in the Statement of Financial Activities in the year in which it is carried out.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitution and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs. The basis for calculating the allocation of support costs was as a flat percentage of total costs with the exception of payroll which was calculated by reviewing employee job roles and allocating accordingly.

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Website	10% straight line
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#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold properties	straight line over the life of the lease
Plant and machinery	10-33% straight line

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# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies (Continued)

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies (Continued)

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.13 Leases

Rental charges are charged on a straight line basis over the term of the lease.

#### 1.14 Taxation

As a registered charity, Welsh Dance Theatre Trust Limited is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	968	2,033

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 4 Charitable activities

	2021 £	2020 £
Class fees	6,064	35,489
Full time course fees	51,671	42,268
Outreach income	14,494	39,265
Grants	469,339	294,192
Box office and studio rentals	533	27,192
Consultancy, training and other	4,216	61,202
	<u>546,317</u>	<u>499,608</u>
Analysis by fund		
Unrestricted funds	327,257	376,681
Restricted funds	219,060	122,927
	<u>546,317</u>	<u>499,608</u>
<b>Grants</b>		
Arts Council of Wales - revenue funding	196,749	194,608
Arts Council of Wales - other	17,082	29,658
National Lottery Awards for All Wales	8,684	9,948
Age UK	-	1,000
Arts & Business Cymru	4,000	6,000
Garfield Weston Foundation	52,000	6,500
Wales Millennium Centre Charitable Trust	-	12,120
The Architectural Heritage Fund	-	5,919
Children in Need	10,000	10,000
Lloyds Bank Foundation	18,444	7,645
The Austin and Hope Pilkington Trust	-	1,000
D M Thomas Foundation for Young People	-	1,000
The Oakdale Trust	-	1,000
The Gwendoline and Margaret Davies Charity	-	3,000
Masonic Benevolent Fund of South Wales	-	1,650
Wesleyan Foundation	-	2,000
Cardiff Council	51,440	1,144
Cardiff Third Sector Council	3,530	-
Comic Relief	4,225	-
Sir Jules Thorn Trust	750	-
Community Foundation in Wales	19,264	-
Groundwork Wales	500	-
Clothworkers Federation	2,480	-
Independent Age	13,582	-
Vale Crisis Heros	2,100	-
Glamorgan Voluntary Services	4,834	-
University of South Wales	336	-
Margaret and Gwendoline Davies Trust	2,500	-
Welsh Government	36,550	-
Edgar Lawley Foundation	1,500	-

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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<b>4 Charitable activities</b>	<b>(Continued)</b>	
Gibbs Charitable Trust	2,000	-
Moondance Foundation	39,300	-
Cardiff Sport	2,106	-
Cardiff & Vale College	(24,617)	-
	<u>469,339</u>	<u>294,192</u>
	<u><u>469,339</u></u>	<u><u>294,192</u></u>
<b>5 Other trading activities</b>		
	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Sale of dancewear	16	33
Community fundraising	7,482	7,172
	<u>7,498</u>	<u>7,205</u>
Other trading activities	<u>7,498</u>	<u>7,205</u>
	<u><u>7,498</u></u>	<u><u>7,205</u></u>
<b>6 Investments</b>		
	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Interest receivable	159	345
	<u>159</u>	<u>345</u>
	<u><u>159</u></u>	<u><u>345</u></u>
<b>7 Other income</b>		
	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Theatre Tax Relief	39,228	19,769
	<u>39,228</u>	<u>19,769</u>
	<u><u>39,228</u></u>	<u><u>19,769</u></u>

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# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 8 Charitable activities

	2021 £	2020 £
Staff costs	272,530	255,101
Depreciation and impairment	7,990	5,786
Advertising, marketing and publicity	6,238	7,118
Bank charges	606	481
General expenses	7,419	4,112
Insurance	2,570	3,411
Light and heat	3,845	4,575
Printing, postage and stationery	1,579	2,989
Rates and water	339	2,102
Repairs and maintenance	6,587	5,694
Specific project expenses	16,208	29,119
Staff training	2,090	4,224
Telephone and internet	5,530	4,645
Travel and subsistence	18	7,660
	<u>333,549</u>	<u>337,017</u>
Share of support costs (see note 9)	171,745	171,015
Share of governance costs (see note 9)	27,645	5,164
	<u>532,939</u>	<u>513,196</u>
<b>Analysis by fund</b>		
Unrestricted funds	373,596	375,949
Restricted funds	159,343	137,247
	<u>532,939</u>	<u>513,196</u>

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 9 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	156,808	-	156,808	153,416	-	153,416
Depreciation	2,663	-	2,663	1,929	-	1,929
Advertising and publicity	2,079	-	2,079	2,373	-	2,373
Bank charges	202	-	202	160	-	160
General expenses	2,473	-	2,473	1,371	-	1,371
Printing, postage and stationery	526	-	526	996	-	996
Property expenses	5,434	-	5,434	8,225	-	8,225
Travel and subsistence	6	-	6	-	-	-
Staff training	697	-	697	1,408	-	1,408
Insurance	857	-	857	1,137	-	1,137
Independent examination fees	-	3,000	3,000	-	3,000	3,000
Legal and professional	-	24,645	24,645	-	2,164	2,164
	<u>171,745</u>	<u>27,645</u>	<u>199,390</u>	<u>171,015</u>	<u>5,164</u>	<u>176,179</u>
Analysed between						
Charitable activities	<u>171,745</u>	<u>27,645</u>	<u>199,390</u>	<u>171,015</u>	<u>5,164</u>	<u>176,179</u>

Governance costs includes payments to the independent examiners of £2,250 (2020- £2,250) for independent examination fees and £750 (2020: £750) for accountancy fees.

### 10 Trustees

No trustees received remuneration or received any other benefits from an employment with the charity during the current or previous year.

No trustees were reimbursed for expenses during the current or previous year.

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 11 Employees

##### Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Full time	11	11
Temporary/ term time	14	13
	<u>25</u>	<u>24</u>

##### Employment costs

	2021 £	2020 £
Wages and salaries	401,222	381,613
Social security costs	22,455	21,867
Other pension costs	5,661	5,037
	<u>429,338</u>	<u>408,517</u>

##### Key management personnel

The total amount of employee benefits (including gross salary, employers national insurance contributions and employers pension contributions) received by the charity's key management personnel for their services to the charity during the year was £156,808 (2020: £153,416).

There were no employees whose annual remuneration was £60,000 or more.

#### 12 Intangible fixed assets

	Website £
<b>Cost</b>	
At 1 April 2020 and 31 March 2021	<u>5,280</u>
<b>Amortisation and impairment</b>	
At 1 April 2020	-
Amortisation charged for the year	<u>550</u>
At 31 March 2021	<u>550</u>
<b>Carrying amount</b>	
At 31 March 2021	<u>4,730</u>
At 31 March 2020	<u>5,280</u>

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 13 Tangible fixed assets

	Leasehold properties £	Assets under construction £	Plant and machinery £	Total £
<b>Cost</b>				
At 1 April 2020	324,765	14,283	68,249	407,297
Additions	-	-	12,407	12,407
At 31 March 2021	324,765	14,283	80,656	419,704
<b>Depreciation and impairment</b>				
At 1 April 2020	164,571	-	62,726	227,297
Depreciation charged in the year	6,495	-	3,609	10,104
At 31 March 2021	171,066	-	66,335	237,401
<b>Carrying amount</b>				
At 31 March 2021	153,699	14,283	14,321	182,303
At 31 March 2020	160,194	14,283	5,523	180,000

### 14 Stocks

	2021 £	2020 £
Finished goods and goods for resale	70	70

### 15 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	6,075	73,470
Other debtors	104,444	91,823
Prepayments and accrued income	7,532	4,086
	118,051	169,379

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 16 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Other taxation and social security		-	19,661
Deferred income	17	4,459	5,850
Trade creditors		2,005	2,198
Other creditors		1,261	1,134
Accruals		18,902	5,578
		<u>26,627</u>	<u>34,421</u>

### 17 Deferred income

	2021 £	2020 £
Other deferred income	<u>4,459</u>	<u>5,850</u>

Deferred income is included in the financial statements as follows:

	2021 £	2020 £
Balance brought forward	5,850	26,786
Income received	71,371	123,278
Amounts released	(72,762)	(144,214)
Balance carried forward	<u>4,459</u>	<u>5,850</u>

Deferred income relates to amounts received for grants, class fees and studio hire which are taking place in the 2021/22 financial year.

**WELSH DANCE THEATRE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**18 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Balance at 31 March 2021 £
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	
Arts Council of Wales	1,650	-	(1,376)	274	-	(274)	-
Arts & Business Cymru	-	-	-	-	4,000	(4,000)	-
Cardiff Sport	-	-	-	-	2,106	(1,404)	702
Arts Council of Wales - other	3,319	25,273	(26,656)	1,936	17,082	(17,594)	1,424
Comic Relief	-	-	-	-	4,225	(4,225)	-
Sir Jules Thorn Trust	-	-	-	-	750	(750)	-
Community Foundation in Wales	-	-	-	-	19,264	(19,264)	-
Wales Millennium Stadium Charitable Trust	7,500	4,620	(12,120)	-	-	-	-
Arts In Business	2,330	6,000	(8,330)	-	-	-	-
Groundwork Wales	-	-	-	-	500	(500)	-
Clothworkers Federation	-	-	-	-	2,480	(2,480)	-
Age UK	917	500	(917)	500	-	(500)	-
Independent Age	-	-	-	-	13,582	(13,582)	-
The Gwendoline and Margaret Davies Charity	1,500	1,500	(1,500)	1,500	2,500	(1,500)	2,500
The Oakdale Trust	1,000	-	(1,000)	-	-	-	-
National Lottery Awards for All Wales	9,948	-	(9,948)	-	8,684	(8,684)	-
The D'Oyly Carte Charitable Trust	3,000	-	(3,000)	-	-	-	-
Vale Heroes	-	-	-	-	2,100	(2,100)	-
Glamorgan Voluntary Services	-	-	-	-	4,834	(4,834)	-
CLOCK	-	45,000	(45,000)	-	(24,617)	24,617	-
The Architectural Heritage Fund	-	5,919	(5,919)	-	-	-	-
Masonic Benevolent Fund of South Wales	-	1,650	(1,050)	600	-	(600)	-
Wesleyan Foundation	-	2,000	(2,000)	-	-	-	-
Garfield Weston Foundation	-	6,500	(6,500)	-	52,000	(2,000)	50,000

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

18 Restricted funds									(Continued)
Creative Collaborations	-	2,175	(2,175)	-	-	-	-	-	-
Cardiff Council	-	1,145	(892)	253	1,440	(1,693)	-	-	-
Children in Need	-	10,000	(6,364)	3,636	10,000	(13,636)	-	-	-
The Austin and Hope Pilkinton Trust	-	1,000	(1,000)	-	-	-	-	-	-
DM Thomas Foundation for Young People	-	1,500	(1,500)	-	-	-	-	-	-
Lloyds Bank Foundation	-	7,645	-	7,645	18,444	(15,954)	10,135	-	-
Gwent High Sheriffs' Community Fund	-	500	-	500	-	(500)	-	-	-
University of South Wales	-	-	-	-	336	(336)	-	-	-
Welsh Government	-	-	-	-	36,550	(36,550)	-	-	-
Edgar Lawley Foundation	-	-	-	-	1,500	-	1,500	-	1,500
Gibbs Charitable Trust	-	-	-	-	2,000	-	2,000	-	2,000
Moondance Foundation	-	-	-	-	39,300	(31,000)	8,300	-	8,300
	<u>31,164</u>	<u>122,927</u>	<u>(137,247)</u>	<u>16,844</u>	<u>219,060</u>	<u>(159,343)</u>	<u>76,561</u>		<u>76,561</u>

## WELSH DANCE THEATRE TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2021

#### 18 Restricted funds

(Continued)

**Arts Council of Wales** – this revenue grant is received as part of the core funding provided to members of its Arts Portfolio.

**Arts & Business Cymru** - this grant was received to provide funding for IT training and also to provide to support collaboration between the Arts and Business Community.

**Cardiff Sport** - this grant provided support for dance sessions in local schools.

**Sir Jules Thorn Trust** - this grant provided financial support during the Covid pandemic.

**Community Foundation in Wales** - this grant provided financial support during the Covid pandemic.

**Wales Millennium Stadium Charitable Trust** – This grant funded our work with young people living with a disability.

**Arts In Business** - this grant supported the employment of a Creative Intern.

**Groundwork Wales** - this was a contribution towards the provision of additional IT equipment needed due the Covid pandemic.

**Clothworkers Federation** - this was a contribution towards the provision of additional IT equipment needed due the Covid pandemic.

**Age UK** - this grant was received to support the work undertaken with the over 50's groups.

**Independent Age** - this was a contribution towards the work undertaken with older participants.

**The Gwendoline and Margaret Davies Charity** - this grant contributed towards the costs of the Wales Wide Training Programme Dementia workshops.

**The Oakdale Trust** - this grant contributed towards the costs of the Wales Wide Training Programme dementia workshops.

**National Lottery Awards for All Wales** - this grant was provided to support the work undertaken as part of the Development Programme.

**The D'Oyly Carte Charitable Trust** - this grant was received to fund the 2019 Summer School Activities.

**WELSH DANCE THEATRE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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<b>18 Restricted funds</b>	<b>(Continued)</b>
<b>Vale Heroes</b> - the grant supported additional staffing and IT costs associated with the Covid pandemic.	
<b>Glamorgan Voluntary Services</b> - this grant contributed towards the costs of computer equipment.	
<b>CLOCK</b> - this grant has been provided to fund the personal development of staff wishing to obtain higher level degrees	
<b>The Architectural Heritage Fund</b> – this grant provided support for the funding of a creative intern.	
<b>Masonic Benevolent Fund of South Wales</b> – this income supported the work undertaken with adults who have high support needs.	
<b>Wesleyan Foundation</b> – this grant funds the work undertaken in hospitals as part of the development program	
<b>Garfield Weston Foundation</b> – this grant funded work undertaken on strategic planning to ensure Rubicon remains a sustainable and vibrant organization with the ability to contribute relevant to its participant's needs.	
<b>Creative Collaborations</b> – The purpose of this fund was to fund a project undertaken with Moorland Primary school to explore the opportunities to increase the use of performing art to enhance pupil's learning experience.	
<b>Cardiff Council</b> - this grant contributes towards the provision of classes to vulnerable participants throughout the County of Cardiff	
<b>Children in Need</b> - this grant fund work undertaken with children.	
<b>The Austin Hope and Pilkington Trust</b> – this grant was received to fund work undertaken as part of the Development Program.	
<b>D M Thomas Foundation for Young People</b> - this grant supports work undertaken in hospitals.	
<b>Lloyds Bank Foundation</b> - this grant funded the work undertaken with adults who have learning disabilities.	
<b>Gwent High Sheriff's Community Fund</b> – this grant funds work undertaken in Newport.	

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**WELSH DANCE THEATRE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**18 Restricted funds**

**(Continued)**

**University of South Wales** - this grant provided a contribution towards the support of a student on the full-time course.

**Welsh Government** - these funds were provided from the Economic Resilience Fund and funded the cost of business support IT equipment and consultancy fees.

**Edgar Lawley Foundation** - this was a contribution towards the Library project.

**Gibbs Charitable Trust** - this was a contribution towards the Library project.

**Moondance Foundation** - this grant was provided to fund additional costs incurred as a result of the Covid pandemic.

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2019	Transfers	Balance at 1 April 2020	Transfers	Balance at 31 March 2021
Operating reserve fund	59,000	17,000	76,000	-	76,000
Property upgrade fund	140,000	17,000	157,000	-	157,000
Fixed asset fund	-	185,280	185,280	1,753	187,033
	<u>199,000</u>	<u>219,280</u>	<u>418,280</u>	<u>1,753</u>	<u>420,033</u>

**Operating reserve fund-** This fund has been designated to cover unexpected events and large unbudgeted expenses.

**Property upgrade fund-** This fund has been designated to fund the upgrade of current facilities and the acquisition and renovation of additional premises.

**Fixed asset fund -** This fund represents the net book value of the charity's intangible and tangible assets.



# **WELSH DANCE THEATRE TRUST LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2021***

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### **21 Related party transactions**

There were no disclosable related party transactions during the year (2020 - none).

# WELSH DANCE THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 22 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	107	107

The operating lease commitments are in respect of a photocopier which is leased by the charity.

### 23 Company limited by guarantee

Welsh Dance Theatre Trust Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required (not exceeding £5 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she cease to be a member.

### 24 Cash generated from operations

	2021 £	2020 £
Surplus for the year	61,231	15,764
Adjustments for:		
Investment income recognised in statement of financial activities	(159)	(345)
Depreciation and impairment of tangible fixed assets	10,653	7,715
Movements in working capital:		
Decrease/(increase) in debtors	51,328	(92,029)
(Decrease) in creditors	(6,402)	(3,603)
(Decrease) in deferred income	(1,391)	(20,936)
<b>Cash generated from/(absorbed by) operations</b>	<b>115,260</b>	<b>(93,434)</b>

### 25 Analysis of changes in net funds

The charity had no debt during the year.