

NATIONAL DANCE COMPANY WALES

England & Wales · Charity number 326227

Details

Other names	DIVERSIONS DANCE LIMITED, DIVERSIONS THE DANCE COMPANY OF WALES
Status	Registered
Legal form	Charitable company
Company number	01672419
Registered	1982-12-08
Register	View on the Charity Commission register

Contact

Address	Dance House Wales Millenium Centre Pierhead Street Cardiff CF10 4PH
Phone	02920635606
Email	info@ndcwales.co.uk
Website	www.ndcwales.co.uk

Activities

Objects: TO EDUCATE THE PUBLIC IN THE ARTS AND SCIENCES AND IN PARTICULAR THE ART AND SCIENCE OF DANCE, MUSIC, AND DRAMA AND MIME.

Activities: The principal activity of the company throughout the year was that of the National Dance Company Wales, which it undertakes in pursuit of its charitable objective of advancing the arts and education.

Classification

- **How:** Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Germany
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,381,868	£1,221,508	£157,078	18
2024-03-31	£1,418,607	£1,458,310	£-3,282	20
2023-03-31	£1,538,193	£1,611,249	£36,421	21
2022-03-31	£1,298,581	£1,387,560	£109,477	27
2021-03-31	£1,153,747	£1,123,471	£58,382	32

Trustees

Name	Role	Appointed
Alison Thorne	Chair	2022-07-27
Cathryn Allen		2021-06-02
Ceri Ulyatt		2025-08-06
Eluned Owen		2025-08-06
Emma Flatley		2025-08-06
Gentiana Dana Roarson		2025-08-06
Hefin Archer-Williams		2025-08-06
Jamie Jenkins		2025-08-06
Joanna Davies		2024-06-05
Krystal Stephanie Brianna Lowe		2021-06-02
Stacey Oliver		2024-06-05
Tupac Amaruc Martir Martinez		2021-06-02

Accounts

REGISTERED COMPANY NUMBER: 01672419 (England and Wales)
REGISTERED CHARITY NUMBER: 326227

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025**

FOR

NATIONAL DANCE COMPANY WALES

Bevan Buckland LLP (Statutory Auditors)
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

NATIONAL DANCE COMPANY WALES

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FOR THE YEAR ENDED 31 MARCH 2025**

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NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Report of the Chair

2024/25 has been a year of transformation, developing resilience and achieving stability, as well as producing an inspiring, impactful and inspirational programme of artistic and creative engagement activity for audiences across Wales and beyond.

Artistically, the company has continued to grow from strength to strength. New choreography from our Artistic Director Matthew William Robinson and international guest choreographer Melanie Lane brought fresh, bold work to audiences across Wales and England. The ongoing success of Zoetrope by Lea Anderson including its tour to four major Welsh cities - reinforced our commitment to reaching diverse audiences of all ages and introducing families and schools to contemporary dance. Our landmark co-production Dawns y Ceirw with Theatr Cymru was another first; a powerful seasonal, Welsh language production for children that broke new ground for the company.

Our engagement with young people remains central to our purpose. The Young Associates programme has continued to prove popular, with increased participation and a broader diversity of dancers across Wales. Above & Beyond, our ambitious co-creation project which brings arts and non-arts partners together with the community of Penrhys is now in its 6th year, and the positive effect on the community is seen with lives changing for the better with anecdotal evidence from residents noticing a decrease in anti-social behaviour and that there is more respect among the community.

Amidst this artistic and participatory success, 2024/25 has also been a time of significant organisational change. We embarked on the first phase of our Transform programme - a strategic organisational review and development process that has reshaped how we work and how we plan for the future. Supported by Arts Council Wales investment, we have consolidated our financial position, strengthened our infrastructure, and put in place the tools needed for long-term resilience and stability.

However, transformation of this scale is never without disruption. It has meant some roles no longer existing, other roles and responsibilities have changed, and we've said goodbye to valued colleagues. We want to recognise the commitment, professionalism and dedication of the entire team - dancers, freelancers, staff and collaborators - who have continued to deliver exceptional work during a time of change. Their ability to juggle competing priorities and maintain the company's creative momentum is deeply appreciated by the Board.

In December 2024, our Artistic Director, Matthew William Robinson, left the company after a remarkable tenure. Recognising this pivotal moment, the Board made the strategic decision as part of the wider restructuring to adopt a Joint CEO model, reflecting the equal importance of both artistic and executive leadership in shaping the future of NDCWales.

The recruitment of a new Artistic Director began in October 2024, resulting in the appointment of Bakani Pick-Up as our incoming Artistic Director (& Joint CEO). Bakani will begin working with the company from May to August 2025, taking up the full-time post in September 2025. The search for an Interim Executive Director (& Joint CEO) commenced in January 2025, with David Watson appointed to the role, who started in April 2025 on a part-time basis. Recruitment for a permanent full-time Executive Director (& Joint CEO) will begin in summer 2025.

While this has undoubtedly been a disruptive period, marked by significant change and transition, we believe it has been necessary, and ultimately for the better. We want to sincerely thank and acknowledge those individuals who have taken on interim roles, and the entire team, who have stepped up with remarkable resilience, dedication and care during this time.

We are now looking ahead with genuine excitement and renewed purpose. NDCWales continues to be a force for good - elevating dance in Wales and beyond, creating opportunities for young people to experience dance both recreationally and professionally, and proudly continuing our role as one of Wales' few national arts organisations.

The challenges facing the cultural sector remain very real - from funding pressures to shifting audience behaviours - but NDCWales is now in a stronger, more grounded position to navigate what comes next. Our commitment to bold artistic work, inclusive participation, and meaningful partnerships remains at the heart of who we are. We look ahead with confidence, creativity, and purpose.

Alison Thorne
Chair, Board of Trustees

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Objectives and Activities

The objects, as stated in the governing documents, are to educate the public in the arts and sciences and in particular the art and science of dance, music and drama and mime.

National Dance Company Wales' (NDCWales) principal objective is the advancement of, and education in dance.

The company tours to theatres across Wales, the UK and internationally. It creates dance projects, one-off events and ongoing programmes in Wales that give local people the chance to dance themselves. We believe that dancing is for everyone - people of all ages, backgrounds and abilities. To achieve that, we work with schools, colleges and communities to give people an experience of dancing for themselves. Programmes such as Discover Dance and associated workshop programmes are designed to encourage young people to dance, whilst our work in the health arena explores how we can enable older and disabled people to dance, to alleviate health conditions and to inspire creativity.

The company seeks to diversify and build new audiences and participants for dance, as we deepen connections in every corner of Wales and other places we tour, fostering co-creation projects in places where there is little opportunity to see or watch dance. To address this, we aim to meet new audiences, by creating new and different ways to share our work, in unusual and surprising places, taking dance beyond theatres to schools and community spaces.

In order to diversify who watches and participates in our work, we want to reflect the people of Wales in who we commission and work with as artists, board members and staff.

As a national company of Wales, we advocate for dance as an artform, for its ability to transform the world around us. Our work values performance and engagement equally, interweaving the opportunity to dance with the chance to witness dance reflecting many voices.

NDCWales is just one part of an active Welsh dance community, sharing its knowledge and connections with artists, dance promoters and those who work in participatory dance. Collaborations with other companies and artists enable the company to create new and different kinds of work and reach new audiences.

By working alongside the wider dance sector of Wales, NDCWales fosters innovation and ambition, investing in Wales-based artists and people's experience of dance in Wales to help create a vibrant dance culture for the nation. Current and future collaborative projects include work with community dance artists, with other national companies of Wales, with writers and with communities on co-designed projects.

The company's home at the Dance House at Wales Millennium Centre in Cardiff is a place where independent Welsh dance Companies and artists can access creative inspiration through residencies, research and mentoring. The company offers a world-class facility for the creation of new dance which is central to the company's leadership role and as a resource for the dance sector in Wales. The company works with artists from Wales offering access to learning and other resources, such as offering residencies and access to rehearsal space to our Artistic Associates.

Through multiple training programmes the company invests in the aspirations of young people, developing and supporting young dancers in Wales. Dance has a unique role to play in education through creative learning programmes which capitalise on its ability to develop confidence and team-working, to overcome language communication barriers, and develop self-esteem, enhancing learning experiences and life chances of young people across Wales.

Our local and international collaborations with artists increasingly reflect the lived experience of many different communities. As we diversify the artists we work with, we are ensuring that our operational structures support change and equity.

Volunteers play various roles in the company's work, including as trustees and in supporting and delivering programmes such as Dance for Parkinson's.

The company monitors its progress using a number of impact measures, including:

- Audience and participation numbers and demographics
- Monitoring the critical response to the work created and performed
- Achieving the change set out in our Equality and Diversity Action plan

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

- Diversifying and increasing income
- Financial performance
- Monitoring staff retention and satisfaction levels.
- Monitoring our impact on climate change using the Theatre Green Book

2024/25 Objectives

The new Business Plan 2023-27 delivered its second year of objectives during this accounting period.

Our vision is a world enriched by dance.

We dance to express ideas beyond words, exploring what it means to live in Wales and the world now. We are of many voices, in many places, working together to connect and transform.

Part of the role of a contemporary national company of Wales is to shape Wales. We help it to imagine itself, enabling the nation to recognise the parts of itself that are not often seen. Our international work reflects the idea that the world is already in Wales - not least through our colonial history - so our international working relates as much to our environment as it does to others.

Our strategic priorities are:

- Widen engagement across our work by placing justice at the heart of everything we do
- Champion innovation and excellence in dance, nurturing talent and enabling change
- Advocate for dance as an essential platform for human expression and wellbeing
- Build on our agility, sustainability and financial resilience.

Our Values are:

- **Curious**

to discover new ideas, to learn and innovate.

- **Collaborative**

in the way we connect with each other, artists, communities, audiences and partners in and beyond the cultural sector.

- **Courageous**

in our ambition for dance in Wales and the world, championing change.

- **Generous**

by sharing our passion, knowledge and resources.

The executive and senior management team during the year was made up of Interim Chief Executive Michelle Cawardine-Palmer (March to September 2024), Artistic Director Matthew William Robinson (to December 2024), Operations Director Kelly Twydale (to February 2025), Executive Producer/General Manager Chris Ricketts, Head of Development Becky Wright to September 2024) and Head of Production Geraint Chinnock.

The Board meets quarterly and is supported in its work by two committees.

The People and Finance Committee meet quarterly to scrutinise and report to the full Board on the company's financial performance, risk monitoring and the creation of new staffing and other policies and action plans. The Chair of the Committee is Cathryn Allen. Its additional members are Joanna Davies and Giovanni Basiletti. The Chair of the Board, Alison Thorne, is an ex-officio member of the committee. An ex-officio member has no voting rights to prevent any possible conflict when sub-committee recommendations are considered by the Board.

The second committee is the Artistic Advisory Group, which reports on the company's programme and its impact, and acts as a sounding board for the artistic planning team; it consists of two trustees, William James and Krystal Lowe, along with four external members.

Public Benefit

The trustees can confirm that they have given consideration to the Charity Commission's guidance on Public Benefit, and they consider that they have fulfilled their aims of advancing the arts through public performances, education and participatory activity, and the nurturing and development of individual dance artists. The company's work aims to be accessible and inclusive to people of all ages and backgrounds throughout Wales, the UK and internationally. The full scope of this work is illustrated in the following Summary of Activity for the year.

Achievements and Performances

Charitable Activities

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

2024/25 saw a range of new creative work developed and shared with audiences across Wales and beyond. We built on the success of previous years, while testing new formats, building new partnerships, and deepening our commitment to access, sustainability, and talent development.

Zoetrope by Lea Anderson continued its journey, with seven performances at the Dance House in April 2024 followed by a tour to Cardiff, Swansea, Bangor, and Aberystwyth in autumn 2024. Across these 11 performances, the work reached an audience of 1,195. We also ran workshops in schools and family fun day events to learn moves and make-your-own-zoetropes before the show. We also presented a new double bill titled Frontiers featuring August by Matthew William Robinson and Skinners by Melanie Lane performed across September to November 2024 visiting Cardiff, Hereford, Swansea, London, Brecon, Newtown, Bangor, Huddersfield and Aberystwyth.

We also co-produced Dawns y Ceirw with Theatr Cymru, with Matthew William Robinson serving as co-director and choreographer alongside two dancers.

Early in 2025 we produced an ambitious cross-artform event called In Tandem showcasing collaborative work by Faye Tan and Cecile Johnson Soliz and both live and recorded sound from Richard McReynolds. The two sold-out shows featured large scale sculptures, a performance of Infinity Duet and movement work in paper dresses/sculptures. Across an hour audiences could experience the work from all sides, as they would in an art gallery.

Shorts / Byrion, a programme for the next generation of choreographers also took place this year and presented at the Dance House from 19 - 22 March 2025. These important new voices in dance filled the stage with drama, dark comedy and clever design - all set to a mix of new music and classic hits by National Dance Company Wales dancer Faye Tan; performer, Welsh dance-maker and movement artist Osian Meilir; and Leeds-based choreographer, director and dancer John-William Watson.

We also created an exclusive event for funders and business-partners Goodson Thomas to celebrate their 10th anniversary and launch their new talent initiative. The event saw the Blue Room turned into a cabaret-like event space including a made-for-event performance called Hylas by Matthew William Robinson. The 10 minute work was performed by our Professional Performance Placement students to great response. Goodson Thomas are a talent development company and fund NDCWales for talent development also including our Young Associates programme for 2024/25.

In total, the company delivered 53 performances in Wales to a combined UK audience of 6,271. Our programme consisted of:

- Zoetrope by Lea Anderson
- AUGUST by Matthew William Robinson
- Skinners by Melanie Lane
- Dawns y Ceirw, a co-production with Theatr Cymru co-directed by Matthew William Robinson
- Hang in there, baby by John-William Watson
- Infinity Duet by Faye Tan and Cecile Johnson Soliz
- UN3D by Osian Meilir
- In Tandem by Faye Tan and Cecile Johnson Soliz
- Hylas by Matthew William Robinson

Our engagement activity continued to grow in ambition and impact. This year we reached over 9,000 participants through workshops, classes, talks and other events. We delivered 17 curriculum-aligned workshops in May and June 2024 for young people - especially those in economically disadvantaged areas - and trialled new resources to help teachers confidently deliver dance as part of the Curriculum for Wales. We also produced films to support teaching across Wales.

We ran weekly sessions with Young Associates from September 2024 to March 2025, receiving 47 applications. We offered 25 places, with 20 participants completing the year.

Our LAUNCH youth dance event took place in November 2024 at the Dance House, featuring seven groups and two sell-out performances.

Our Dance for Parkinson's programme continued in Bangor, Cardiff, and Wrexham. Though Wrexham delivery was temporarily interrupted by staffing changes, attendance remained strong overall with an average increase in participation in Cardiff and Bangor.

We continued work in Penrhys through the Amped Up Academy and Above & Beyond. An emerging artist was employed to teach costume making, sewing, and repair to all ages. Our young participants also performed their co-created piece "Dreams" at the Eisteddfod Genedlaethol Cymru.

Artist Development and Sector Support

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

PLAY, our artist development programme, was relaunched with an Artist Research Commission for Jo Fong, the first Artist Research Commission by NDCWales which was a newly developed format for the company through which we invite artists to practice within our specific context, bringing their distinctive approach into dialogue with the whole company. We also engaged in development weeks with artists Leo Lerus and with Faye Tan & Cecile Johnson Soliz, looking to the future. In addition, a total of 107 sessions of studio support (in-kind and standby) were provided to a diverse range of artists. We continued to offer open company class to artists across Wales and beyond weekly. We worked with 27 new artists and 95 freelance collaborators throughout the year. Professional Placement Students (PPS) from Northern School of Contemporary Dance joined the company in July 2024, engaging fully with the programme as well as creating and performing Hylas by Matthew William Robinson for an exclusive event.

Access and Inclusion

Audio description was available at every touring venue, and BSL was offered at selected post-show discussions. We continue to improve recruitment accessibility and provide bilingual captions for all videos.

Across our marketing materials and projects, accessibility was made a priority, extending audio options on all most widely used web pages, and digital programmes as well as producing audio and BSL flyers for all performances and job listings.

We also continued to use 'accessiBe' on the NDCWales website - a widget which supports various needs for those using our site including changing colour, size, contrast and highlighting for easier focus. The marketing lead continues to undertake regular accessibility training.

We continue to review the use of the Dance House as an accessible space on a regular basis.

Sustainability & Support

Though our Climate Action Plan publication was delayed, practical action continued. Data was added to Julie's Bicycle's Creative Green programme and The Theatre Green Book, and all creative teams were briefed on climate impacts.

Productions like Skinners demonstrated sustainable practices through costume reuse and eco-conscious materials. The challenges and increased competition for private funds has been felt across the charitable sector during the 2024/2025 financial year and especially by Arts organisations.

Changes to spending and priorities across all aspects of giving, compounded by the impact of the pandemic and cost of living crisis, made for an extremely challenging year in securing fundraised income. The focus for NDCWales was predominately grant income in this financial year and we are thankful to all those who have provided much valued and necessary support to enable the continued delivery of our artistic and strategic priorities.

- We are extremely grateful to our Lift individual donors whose support, financial and ambassadorial, is so vital to our present and future.

- We were delighted and grateful to Colwinston Charitable Trust to support the delivery of NDCWales' artistic programme over two years (2024 and 2025).

- A grant from the Garfield Weston Foundation enabled the development and expansion of opportunities for young people to access NDCWales Young Associates more widely across Wales. This vital investment facilitated the trial of new approaches in different parts of Wales which has provided essential learning to inform a framework to deliver a broader NDCWales Young Associates programme across Wales in the long term.

- Goodson Thomas came on board as a partner which saw deliver an event and bespoke commission to celebrate their 10th anniversary and launch their new business initiative.

- A grant from the Noël Coward Foundation supported bursaries and travel expenses for three new dancers to join NDCWales' Young Associates company and contributed towards the cost of engaging Young Associates dance teachers who are representative of the global majority/diverse dance styles and skills.

- Support from the Hodge Foundation and Abderrahim Crickmay Charitable Settlement provided investment towards the presentation of Zoetrope, a specially commissioned work for young people and families with the aim of expanding our repertoire for a broader audience.

- We offer our sincere gratitude to the Simon Gibson Charitable Trust and the Moondance Foundation for supporting the continued delivery of our Dance for Parkinson's programme in Wales during this financial year.

- We continued to deliver Above & Beyond, a co-created project delivered in the village of Penrhys in Rhondda Cynon Taf, thanks to support from an Arts Council for Wales Create lottery grant and investment by local partners.

- A grant from Arts Council Wales to support business development enabled a project with three specific areas of focus - revenue, branding and customer relationship management (CRM) - to help the company to achieve future operational goals and sustainability.

- Bloomberg Philanthropy to support digital transformation across NDCWales.

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While the focus of stabilising 2024/25 was priority and preparing to secure our multi-year funding from Arts Council Wales, we're grateful to have been able to secure support to some of our core programme in 2024/25. We're truly grateful for the continued support from many organisations and they are critical in us continuing to be able to deliver high-quality and impactful programmes. Additionally, the team have begun work prospecting and laying foundations to secure support for 2025/26 financial year, so we are a well ahead of the game. We are working within a highly competitive and changing fundraising landscape across business, individual and grant income therefore we retain the agility required to respond to opportunities for funding to support NDCWales' immediate and future strategic and artistic goals.

Business Development

The Dance House was hired to 62 organisations across 27 sessions. We also created a bespoke show for our business partners Goodson Thomas, deepening this relationship, which brought in additional unrestricted income for NDCWales. Work also continued to prospect new potential corporate partners and sponsors, that are looking to future financial years.

We continued to utilise our three core principles to guide our work - the golden threads that run through everything we do. Looking ahead, we will not only uphold these principles but also build upon them, enhancing our activity to ensure our work remains connected, reflective, and responsive. By embedding opportunities to learn from what we do, we aim to build on our successes, identify areas for improvement, and continually evolve as an organisation.

We Involve

By inviting collaboration and encouraging participation, we work with people where they are. We aim to broaden access and enhance wellbeing for all ages by promoting physical activity and creative engagement. Across Wales we engage a network of freelance artists who are embedded in place. This network develops ongoing community relationships, collaboratively developing long and short-term projects. Embracing co-creation, communities steer the direction of share projects that are rooted in place and community ambition.

We Develop

Our talent development programmes support those with aspirations for a career in dance, on and off stage. Specifically for young people we seek to nurture potential and encourage physical and mental wellbeing to enable sustainable development as individual artists, in an evolving dance sector. Our Audience Insight programmes open up dance and creative process, offering opportunities to understand how and why we do what we do. We aim to reach new audiences and deepen existing audiences' appreciation of dance.

We Enable

We want to be part of a thriving, diverse Welsh dance ecology. We enable artistic innovation and development through ongoing and project-based programmes, developed in dialogue and collaboration with others in the Welsh dance sector. We enable Welsh and Wales based choreographic artists to fulfil their artistic aspirations with space and time, supporting work which aligns with our strategic aims and purpose.

Financial Review

Financial Position

Total income for the year was £1,381,868 (2024 - £1,263,271) and total expenditure in the year was £1,385,508 (2024 - £1,458,310), giving a net expenditure position after tax relief of £160,360 (2024 - net expenditure £39,703).

At the 31 March 2025 the charity had net current assets of £117,898. Total funds at 31 March 2025 were £157,078 (2024 - £3,282 deficit), of which £44,858 were Restricted funds.

Reserves Policy

It is the policy of the company to maintain free reserves at a sufficient level to cover the cost of direct activities, support costs and administration as they fall due. We are in the process of building free reserves with the aim of achieving £250,000 within three years. Reserves are also important because they help mitigate the main risks as outlined in the Risk Management section below.

Total funds held at 31 March 2025 were £157,078 (2024 - £3,282 deficit), of which £122,220 were unrestricted. Of the unrestricted funds held at the year end, £39,180 related to fixed assets and can only be realised by disposing of these assets, as such they are not considered to be free reserves.

The free reserves at 31 March 2025 were - £73,040 (2024 - £74,205 deficit).

The budget for the financial year 2025/26 forecasts an unrestricted surplus of £5,000 to make a contribution to the unrestricted reserves position.

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Risk management

The Board regularly reviews the company's operations to identify potential risks and to implement appropriate risk management strategies and protocols. The Board meets annually with the company's auditors to ensure that the company continues to administer its financial affairs in accordance with the latest SORP and relevant legislation.

The primary risks for the organisation, which trustees consider each quarter and update their plans accordingly, include:

- Financial risks, including cashflow issues, failure to achieve fundraising income targets and asset replacement needs: plans to mitigate these risks have required greater scrutiny of more detailed cashflow forecasts; contingency planning in the event of underachievement of income, and a strategic approach to asset replacement.

- Programme creation and delivery risks, including failure to create high quality work, lower than forecast attendances and engagement, and venue network reducing its dance programme: plans to mitigate these risks have led to a new monitoring system for works in progress and more intense preparation of visiting choreographers; investment in marketing capacity, and new relationships with touring venues and others.

- Governance and Management risks, including changes in senior staff team, legal risks and board recruitment issues: plans to mitigate these risks have led to reviews of HR practice and contract terms, considering legal issues in a number of areas by the board and its sub-committee and undertaking board skills audit and broader review in advance of a recent successful recruitment drive.

With the aid of a specialist external facilitator, the trustees and executive team discussed and agreed in the previous year levels of risk appetite in relation to each of the key strategic priorities. These are now informing a new approach to risk, which mitigates and manages risk where it represents a threat to the company's resilience and success, but supports risk where opportunities lie. For instance, in the areas of dance innovation and advocacy for dance as an artform, the company has agreed to tolerate a high level of risk meaning the company can experiment and pursue new activities and partnerships, whereas in the area of financial governance and resilience, its risk tolerance is low. These measures are changing decisions and culture to enable agile working.

Governance

We are looking ahead to the future with the upcoming end-of-tenure for two of our trustees. In preparation, we will undertake a comprehensive recruitment process in May and June 2025. This will begin with a skills audit, allowing us to assess our current strengths and identify the professional expertise and lived experience we need to support our future aspirations and strategic direction.

Employee Involvement

The company originally commissioned an independently led, whole-staff survey in spring 2023, inviting responses across a broad range of areas including leadership, communication, team working, sense of purpose, equity, diversity and inclusion, and opportunities for development. The results were positive, highlighting a highly motivated and well-connected organisation, proud to work at NDCWales and deeply invested in improvement and learning.

However, due to the scale and pace of change brought about by our transformation programme, the follow-up survey was paused. Recognising both the insight gained from the original results and the shift in our organisational landscape since then, we acknowledge that further work will be needed to understand and respond to the current experience of staff. While a formal survey has not been repeated yet, we have maintained regular dialogue with the whole company and, wherever possible, have continued to implement improvements and follow through on commitments made. The staff survey will be reinstated in 2025/26 as part of our ongoing commitment to transparency, learning and positive organisational culture.

Equality and Diversity

The company significantly revised and updated its Strategic Equality plan in 2022, to reflect our ambition to further diversify our staff and board, to engage a greater diversity of audiences and participants, and work with artists who reflect Wales and the world now. This new plan focused especially on achieving greater representation across our work with people from the global majority, D/deaf and disabled people, LGBTQIA+ communities, and people from lower socio-economic groups.

In order to help implement and monitor the plan, we created an internal working group made up of staff from across the organisation, which has led to change in the targets set, the methodology adopted and useful challenge to the assumptions made.

The company was instrumental in the creation of the national companies' leadership diversity programme Culture Change, which, with the support of the Welsh Government Anti-Racism fund, is engaging critical friends to challenge us to improve HR and other processes to break down barriers for people from the global majority to take up leadership positions in the institutions.

Environmental sustainability

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The company is registered with the environmental charity Julie's Bicycle to ensure that reliable and comprehensive measures of our carbon footprint and other environmental impacts inform our journey to becoming a net zero organisation by 2030. We submit data annually through their Creative Green programme, allowing us to monitor our progress, identify challenges, and drive continuous improvement. Touring continues to be a significant part of our activity, and we remain committed to sustainable travel wherever possible. The majority of our tour-related travel is now undertaken by train - including international trips to northern Europe - reducing our reliance on air and car travel.

We brief all incoming designers and creative teams on our environmental expectations, encouraging the reuse of materials and ensuring sustainability is considered from the outset of each production. Costumes and equipment are regularly lent and shared with other organisations to maximise their lifespan and reduce waste.

Our work is also progressing rapidly in alignment with the Theatre Green Book standards. At our home venue, the Dance House, we have implemented a range of practical, everyday measures - including improved recycling infrastructure and more mindful energy management. These incremental changes are part of a larger commitment, as we continue to develop a comprehensive action plan to sit alongside our environmental policy and embed sustainability into every aspect of our operation.

Health & Safety

The company's Health and Safety policy and implementation is led by the Head of Production and General Manager. There were no significant health and safety incidents during the year, and no inspections which found fault or omission.

All staff were offered first aid training meaning that the vast majority of staff are now suitable trained. Having a full-time and permanent technical team has increased capacity to continually monitor and strengthen health and safety measures.

Future Programme

Production and Performance

From April 2025, we will launch a dynamic and ambitious programme designed to reinvigorate our artistic offer and deepen our impact across Wales and beyond. With the arrival of our new Artistic Director and Joint Chief Executive, we will undertake a thorough review of all NDCWales programming to ensure we continue to deliver on our intended impact. This process will also reaffirm and strengthen our commitment to the Welsh dance sector by nurturing talent, broadening opportunities and championing creativity.

Our Autumn 2025 Tour will feature a bold triple bill of new and acclaimed work: *Waltz* by Marcos Morau, a brand-new commission by Osian Meilir called *Mabon* and *Infinity Duet* by Faye Tan and Cecile Johnson Soliz. This diverse programme will tour venues across Wales and England, showcasing the company's distinctive artistic voice. In February 2025, *Waltz* and *Mabon* will travel internationally for a special double bill in Neuss, Germany, further cementing our international profile.

We are thrilled to continue and grow our Young Associates Programme, with auditions taking place in July 2025. Launch, our vibrant performance platform at the Dance House in November, giving our Young Associates, and the next generation of dance across Wales, a high-profile stage to present their work.

November 2025 will also see the return of our pioneering 4x10 Initiative, offering a platform for four choreographers - two from Wales or Wales-based and two from the wider UK or international scene - to create short works (up to 10 minutes) for presentation at the Dance House in March 2026. This initiative underlines our commitment to risk-taking, innovation and cross-cultural collaboration.

Alongside these artistic highlights, we will reinvigorate our Artistic Associates scheme and explore opportunities to expand programmes and initiatives such as Young Associates and Above & Beyond to reach further across Wales. Our aim is to deepen impact and create more opportunities, particularly for those living outside Cardiff. Our acclaimed Above & Beyond initiative will continue to connect the community of Penrhys with local partners and artists throughout 2025-2026, while our Dance for Parkinson's programme will sustain its valuable work in Cardiff, Bangor and Wrexham.

Together, these strands form an ambitious and holistic programme - blending touring, talent development, community engagement and international collaboration - that will drive National Dance Company Wales into an exciting new chapter of creativity, connectivity and impact.

Welsh Dance Sector Support

Upon the appointment of our new Artistic Director and Joint Chief Executive, we will undertake a comprehensive review of all activities supporting the Welsh dance sector. This process will strengthen our organisational commitment and expand the opportunities available across the sector. We also anticipate the publication of the forthcoming Arts Council Wales Dance Review and will dedicate time and resources to analysing its findings in order to identify and implement measures that will further the outcomes of this invaluable work.

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Access

Our access priorities for 2025/26 will focus on consolidating and deepening the reach of the new initiatives we've introduced over the past two years, particularly our approach to recorded audio description and BSL-supported performances. As we continue to develop this work, we are committed to ensuring our access ambitions complement and strengthen the efforts of our wider network of partners, including the venues we tour to. A key driver of progress in the coming year will be our participation in the Bloomberg Digital Accelerator Programme. This will support a complete redevelopment of our website - rebuilt from the ground up - incorporating cutting-edge technology, in-depth user research, inclusive design principles, and improved content production. The result will be a more accessible and user-friendly digital platform, helping us to meet the diverse needs of our audiences and ensure access is embedded across all areas of our work.

Sustainability and Financial Support

The company was successful in securing Arts Council of Wales multi-year funding for three years April 2024 to March 2027. However, the award was set at the same level the company has received for a number of years and was further reduced across the portfolio by 2.5%, resulting in a core funding level less than the company received over 10 years ago. With year-on-year increased costs in wages and salaries and utility services, this has presented the company with the challenge of establishing a new financially sustainable business model. Work is underway to review our entire operation, to ensure we are truly sustainable, and to build upon the historic support and investment into the company.

We continue to attract support from grant makers not only to deliver high-quality activity, but also to enable meaningful, long-term change for NDCWales and the communities we serve. This work is closely aligned with our business plan and future ambitions.

In 2025/26, we will focus on developing a longer-term pipeline of income from trusts and foundations, individual supporters, and business partners. A key priority is to secure multi-year funding for some of our most vital and currently vulnerable programmes - such as Dance for Parkinson's and Above & Beyond in order to create stability, space to plan, and deliver even greater impact. We believe these programmes are best served by sustained investment, enabling us to deepen engagement, enhance outcomes, and operate with greater confidence.

We will continue to nurture relationships with business partners who share our values and can play an active role in our future, while maintaining the support of our existing individual donors. Alongside this, we will further develop our individual giving approach in line with our audience strategy and grow philanthropic support through the Liff scheme to underpin the company's charitable objectives.

To support this growth, we will also introduce a refreshed benefits scheme for both individual and corporate partners, offering meaningful recognition and connection to our work.

Governance

We are looking to the future with several end-of-tenures trustees and will run a compressive recruitment process in June/July 2025. We'll first conduct a skills audit, look to our future strategic priorities, and then set out to recruit 3 - 5 new trustees to join the Board who provide us with a mix of skills and professional experience, as well as lived experience.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01672419 (England and Wales)

Registered Charity number

326227

Registered office

The Dance House, Pierhead Street
Cardiff Bay
Cardiff
CF10 4PH

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Trustees

Ms C J Allen
G I Basiletti
Mrs J M Davies (appointed 5.6.24)
W E James
Ms K S B Lowe
T A Martir Martinez
Miss S Oliver (appointed 5.6.24)
Ms A Thorne
Ms E Flatley (appointed 6.8.25)
G H Davies (resigned 30.8.24)
Mrs E C Wilson (appointed 5.6.24) (resigned 20.11.24)
J Jenkins (appointed 6.8.25)
Ms E Owen (appointed 6.8.25)
Ms G D Roarson (appointed 6.8.25)

Auditors

Bevan Buckland LLP (Statutory Auditors)
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of National Dance Company Wales for the purposes of company law) are responsible for preparing the Report of the Trustees 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. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Bevan Buckland LLP (Statutory Auditors), will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 14 October 2025 and signed on its behalf by:



Ms A Thorne - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NATIONAL DANCE COMPANY WALES

Opinion

We have audited the financial statements of National Dance Company Wales (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

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

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

The financial statements of the Company for the period ended 31 March 2024 were audited by another auditor who expressed an unmodified opinion. We have reviewed the predecessor auditor's report and considered its implications on the the current year's financial statements.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NATIONAL DANCE COMPANY WALES

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NATIONAL DANCE COMPANY WALES

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2024 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

Identifying and assessing potential risks related to irregularities.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud.
- obtaining an understanding of the legal and regulatory frameworks that the charity operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the charity. The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
NATIONAL DANCE COMPANY WALES**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Jones (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP (Statutory Auditors)
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

14 October 2025

NATIONAL DANCE COMPANY WALES

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	1,144,400	-	1,144,400	860,631
Charitable activities	6				
Charitable Activities		87,909	119,020	206,929	381,946
Other trading activities	4	-	-	-	100
Investment income	5	605	-	605	11
Other income		29,934	-	29,934	20,583
Total		<u>1,262,848</u>	<u>119,020</u>	<u>1,381,868</u>	<u>1,263,271</u>
EXPENDITURE ON					
Charitable activities	7				
Charitable Activities		1,293,206	92,302	1,385,508	1,458,310
Theatre Tax Relief		(164,000)	-	(164,000)	(155,336)
Total		<u>1,129,206</u>	<u>92,302</u>	<u>1,221,508</u>	<u>1,302,974</u>
NET INCOME/(EXPENDITURE)		133,642	26,718	160,360	(39,703)
Transfers between funds	19	<u>78</u>	<u>(78)</u>	<u>-</u>	<u>-</u>
Net movement in funds		133,720	26,640	160,360	(39,703)
RECONCILIATION OF FUNDS					
Total funds brought forward		(21,500)	18,218	(3,282)	36,421
TOTAL FUNDS CARRIED FORWARD		<u><u>112,220</u></u>	<u><u>44,858</u></u>	<u><u>157,078</u></u>	<u><u>(3,282)</u></u>

The notes form part of these financial statements

NATIONAL DANCE COMPANY WALES

**BALANCE SHEET
31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	14	39,180	-	39,180	52,705
CURRENT ASSETS					
Debtors	15	226,523	-	226,523	305,803
Cash at bank and in hand		45,189	44,858	90,047	1,393
		<u>271,712</u>	<u>44,858</u>	<u>316,570</u>	<u>307,196</u>
CREDITORS					
Amounts falling due within one year	16	(198,672)	-	(198,672)	(363,183)
NET CURRENT ASSETS/(LIABILITIES)		<u>73,040</u>	<u>44,858</u>	<u>117,898</u>	<u>(55,987)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>112,220</u>	<u>44,858</u>	<u>157,078</u>	<u>(3,282)</u>
NET ASSETS/(LIABILITIES)		<u>112,220</u>	<u>44,858</u>	<u>157,078</u>	<u>(3,282)</u>
FUNDS	19				
Unrestricted funds				112,220	(21,500)
Restricted funds				44,858	18,218
TOTAL FUNDS				<u>157,078</u>	<u>(3,282)</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 14 October 2025 and were signed on its behalf by:



.....
A Thorne - Trustee

NATIONAL DANCE COMPANY WALES

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	100,503	69,030
Net cash provided by operating activities		<u>100,503</u>	<u>69,030</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(11,607)
Interest received		605	11
Net cash provided by/(used in) investing activities		<u>605</u>	<u>(11,596)</u>
Change in cash and cash equivalents in the reporting period		<u>101,108</u>	<u>57,434</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>(11,061)</u>	<u>(68,495)</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>90,047</u></u>	<u><u>(11,061)</u></u>

The notes form part of these financial statements

NATIONAL DANCE COMPANY WALES

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	160,360	(39,703)
Adjustments for:		
Depreciation charges	13,525	14,508
Interest received	(605)	(11)
Decrease in debtors	79,280	11,118
(Decrease)/increase in creditors	(152,057)	83,118
Net cash provided by operations	<u>100,503</u>	<u>69,030</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand	1,246	1,233
Notice deposits (less than 3 months)	88,801	160
Overdrafts included in bank loans and overdrafts falling due within one year	-	(12,454)
Total cash and cash equivalents	<u>90,047</u>	<u>(11,061)</u>

3. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	1,393	88,654	90,047
Bank overdraft	(12,454)	12,454	-
	<u>(11,061)</u>	<u>101,108</u>	<u>90,047</u>
Total	<u>(11,061)</u>	<u>101,108</u>	<u>90,047</u>

NATIONAL DANCE COMPANY WALES

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

1. STATUTORY INFORMATION

National Dance Company Wales is a company limited by guarantee incorporated in Wales within the United Kingdom, the registered office is The Dance House, Wales Millennium Centre, Pierhead Street, Cardiff, CF10 4PH. The nature of the charitable company's operation and principal activities is disclosed within the report of the Trustees.

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from ticket sales is recognised when the related performance has taken place. Where tickets are sold in advance, income is deferred until the event occurs, reflecting the charity's entitlement to the income at that point.

Hire income is recognised on an accruals basis as the service is provided. Where hire fees are received in advance, income is deferred until the hire period has commenced.

Grant income is recognised when the charity has unconditional entitlement to the funds. Where grants are performance-related or contain specific conditions, income is recognised as the charity meets the conditions attached to the grant. Where grants are received in advance of meeting conditions, the income is deferred.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Intangible assets

Intangible assets are initially recorded at cost.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Website costs	- Straight line over 5 years
---------------	------------------------------

Tangible fixed assets

Fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor vehicles	- Commercial trucks: straight line over 10 years - Vans: straight line over 7 years
Fixtures, fittings & equipment	- Sound and light equipment: straight line over 10 years - Other equipment: straight line over 3 - 5 years - Office furniture: straight line over 5 years

NATIONAL DANCE COMPANY WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Leasehold improvements - Improvements to leasehold property: straight line over 5 years

In accordance with FRS 102, the company capitalises expenditure on property, plant and equipment and intangible assets when it exceeds £1,000, meets the recognition criteria including future economic benefits and reliable measurement, and is depreciated or amortised over its useful life.

Taxation

The charity is exempt from corporation tax on its charitable activities. However the charity is eligible for Theatre Tax Relief. Theatre Tax Relief is a government incentive designed to support the production of live theatrical performances. The relief allows qualifying expenditure on core production costs to be enhanced for tax purposes, resulting in a payable credit from HMRC. The amount receivable is recognised as income in the Statement of Financial Activities when the claim is reasonably certain.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The company 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 company's statement of financial position when the company 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 trade and other receivables 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.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

NATIONAL DANCE COMPANY WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES - continued

Financial instruments

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

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 company 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 trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Derecognition of financial liabilities

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

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Cash at bank and cash in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Provision for liabilities

Provisions are recognised when the company has a present obligation (legal and constructive) from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Functional and Presentation Currency

The company's functional and presentation currency is pounds sterling.

Going Concern

The financial statements have been prepared on a going concern basis. The trustees have considered the charity's financial position and future plans, including the successful award of multi-year funding from Arts Council of Wales for April 2024 to March 2027. Based on these actions and historic support, the trustees have a reasonable expectation that the charity will continue to operate for at least 12 months from the date of approval of these financial statements.

NATIONAL DANCE COMPANY WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Arts Council of Wales	1,142,172	856,012
Other grants and donations	2,228	4,619
	<u>1,144,400</u>	<u>860,631</u>

4. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Merchandising	-	100
	<u>-</u>	<u>100</u>

5. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	605	11
	<u>605</u>	<u>11</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025	2024
		£	£
Grants	Charitable Activities	136,906	219,608
Fees receivable	Charitable Activities	70,023	162,338
		<u>206,929</u>	<u>381,946</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Dance for Parkinson's	2,000	-
Garfield Weston Culture Fund	-	40,000
Arts Council of Wales - Connect and Flourish	-	14,756
John S Cohen Foundation	-	5,000
Arts Council of Wales - Transform	-	48,046
The British Council	-	1,000
The Leche Trust	-	2,000
Arts Council of Wales - In Each Others Company - Cultural Bridge	-	5,700
Colwinston Charitable Trust	12,500	50,000
Hodge Foundation	-	15,000
The Garrick Club Charitable Trust	-	3,000
Arts Council of Wales - Korea National Contemporary Dance	-	7,470
Abderrahim-Crickmay Charitable Settlement	-	10,000
D'Oyly Carte Charitable Trust	-	4,000
The Noel Coward Foundation	-	1,969
Wales Arts International - Tanzmesse	15,273	1,667
The Ratcliff Educational Foundation	-	10,000
Cardiff Council	9,438	-
Arts & Business Cymru	3,600	-
Welsh Government Grant	3,500	-
ACW Lottery	43,650	-
Esmée Fairbairn Foundation	10,000	-
Rhondda Cynon Taff	13,586	-
Moondance Foundation	12,428	-
Emerton-Christie Charity	2,000	-
The Simon Gibson Charitable Trust	8,931	-
	<u>136,906</u>	<u>219,608</u>

NATIONAL DANCE COMPANY WALES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Charitable Activities	<u>969,132</u>	<u>416,376</u>	<u>1,385,508</u>

8. SUPPORT COSTS

	Management £	Information technology £	Other £	Support costs £	Totals £
Charitable Activities	<u>182,296</u>	<u>3,175</u>	<u>151,209</u>	<u>79,696</u>	<u>416,376</u>

Support costs during the previous year totalled £382,830, of which £153,609 related to staff costs, £161,132 related to other costs and £66,608 were governance costs. Staff costs are apportioned on an individual basis, with each employee's costs allocated according to the specific department or role in which they are employed.

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Auditors' remuneration	9,574	4,940
Auditors' remuneration for non audit work	1,750	1,708
Depreciation - owned assets	13,525	13,907
Development costs amortisation	<u>-</u>	<u>601</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

During the year ended 31 March 2025 £344 was reimbursed to two trustees for travel expenses (2024: £681 to two trustees).

11. STAFF COSTS

	2025 £	2024 £
Wages and salaries	569,265	788,326
Social security costs	49,558	54,663
Other pension costs	24,204	27,618
	<u>643,027</u>	<u>870,607</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Charity Employees	<u>18</u>	<u>20</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£60,001 - £70,000	<u>-</u>	<u>1</u>

The total key management personnel remuneration benefits paid during the year was £199,010 (2024: £217,154).

NATIONAL DANCE COMPANY WALES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	860,631	-	860,631
Charitable activities			
Charitable Activities	224,475	157,471	381,946
Other trading activities	100	-	100
Investment income	11	-	11
Other income	20,583	-	20,583
Total	<u>1,105,800</u>	<u>157,471</u>	<u>1,263,271</u>
EXPENDITURE ON			
Charitable activities			
Charitable Activities	1,301,868	156,442	1,458,310
Theatre Tax Relief	(155,336)	-	(155,336)
Total	<u>1,146,532</u>	<u>156,442</u>	<u>1,302,974</u>
NET INCOME/(EXPENDITURE)	(40,732)	1,029	(39,703)
RECONCILIATION OF FUNDS			
Total funds brought forward	19,232	17,189	36,421
TOTAL FUNDS CARRIED FORWARD	<u>(21,500)</u>	<u>18,218</u>	<u>(3,282)</u>

13. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 April 2024 and 31 March 2025	<u>12,008</u>
AMORTISATION	
At 1 April 2024 and 31 March 2025	<u>12,008</u>
NET BOOK VALUE	
At 31 March 2025	<u>-</u>
At 31 March 2024	<u>-</u>

NATIONAL DANCE COMPANY WALES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

14. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2024 and 31 March 2025	22,984	104,083	127,067
DEPRECIATION			
At 1 April 2024	7,390	66,972	74,362
Charge for year	4,479	9,046	13,525
At 31 March 2025	11,869	76,018	87,887
NET BOOK VALUE			
At 31 March 2025	11,115	28,065	39,180
At 31 March 2024	15,594	37,111	52,705

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	6,627	15,675
Other debtors	10	3,371
VAT	16,745	19,971
Prepayments and accrued income	203,141	266,786
	226,523	305,803

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Bank loans and overdrafts (see note 17)	-	12,454
Trade creditors	106,679	150,862
Social security and other taxes	6,768	31,547
Other creditors	7,445	16,877
Accruals and deferred income	77,780	151,443
	198,672	363,183

Included within accruals and deferred income is deferred income of £41,667 (2024: £127,576).

Deferred income relates to funding received in advance for projects in the next financial year.

17. LOANS

An analysis of the maturity of loans is given below:

	2025 £	2024 £
Amounts falling due within one year on demand:		
Bank overdrafts	-	12,454

The charitable company's borrowings are secured by a fixed and floating charge over the charitable company's assets.

NATIONAL DANCE COMPANY WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025 £	2024 £
Within one year	1,814	1,814
Between one and five years	3,175	4,990
	<u>4,989</u>	<u>6,804</u>

19. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	(21,500)	135,411	(1,691)	112,220
Associates fund	-	(1,769)	1,769	-
	<u>(21,500)</u>	<u>133,642</u>	<u>78</u>	<u>112,220</u>
Restricted funds				
Garfield Weston Culture Fund	5,210	(5,210)	-	-
Arts Council of Wales - Transform	10,706	(10,706)	-	-
The British Council	534	-	-	534
Zoetrope	1,768	(1,768)	-	-
Arts & Business Cymru	-	652	-	652
ACW - Embed	-	19,812	-	19,812
Emerton-Christie Charity	-	2,000	-	2,000
Esmée Fairbairn Foundation	-	10,000	-	10,000
Moondance Foundation	-	7,482	-	7,482
The Simon Gibson Charitable Trust	-	4,378	-	4,378
Rhondda Cynon Taf SPF	-	78	(78)	-
	<u>18,218</u>	<u>26,718</u>	<u>(78)</u>	<u>44,858</u>
TOTAL FUNDS	<u>(3,282)</u>	<u>160,360</u>	<u>-</u>	<u>157,078</u>

NATIONAL DANCE COMPANY WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,255,032	(1,119,621)	135,411
Associates fund	7,816	(9,585)	(1,769)
	<u>1,262,848</u>	<u>(1,129,206)</u>	<u>133,642</u>
Restricted funds			
Garfield Weston Culture Fund	-	(5,210)	(5,210)
Arts Council of Wales - Transform	-	(10,706)	(10,706)
Zoetrope	-	(1,768)	(1,768)
Arts Council of Wales - Tanzmesse	15,387	(15,387)	-
Cardiff Council	9,438	(9,438)	-
Arts & Business Cymru	3,600	(2,948)	652
ACW - Embed	43,650	(23,838)	19,812
Emerton-Christie Charity	2,000	-	2,000
Esmée Fairbairn Foundation	10,000	-	10,000
Moondance Foundation	12,428	(4,946)	7,482
The Simon Gibson Charitable Trust	8,931	(4,553)	4,378
Rhondda Cynon Taf SPF	13,586	(13,508)	78
	<u>119,020</u>	<u>(92,302)</u>	<u>26,718</u>
TOTAL FUNDS	<u>1,381,868</u>	<u>(1,221,508)</u>	<u>160,360</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	19,232	(39,888)	(844)	(21,500)
Associates fund	-	(844)	844	-
	<u>19,232</u>	<u>(40,732)</u>	<u>-</u>	<u>(21,500)</u>
Restricted funds				
Dance for Parkinson's	248	(248)	-	-
Garfield Weston Culture Fund	-	5,210	-	5,210
Arts Council of Wales - Connect and Flourish	16,941	(16,941)	-	-
Arts Council of Wales - Transform	-	10,706	-	10,706
The British Council	-	534	-	534
Zoetrope	-	1,768	-	1,768
	<u>17,189</u>	<u>1,029</u>	<u>-</u>	<u>18,218</u>
TOTAL FUNDS	<u>36,421</u>	<u>(39,703)</u>	<u>-</u>	<u>(3,282)</u>

NATIONAL DANCE COMPANY WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,097,265	(1,137,153)	(39,888)
Associates fund	8,535	(9,379)	(844)
	<u>1,105,800</u>	<u>(1,146,532)</u>	<u>(40,732)</u>
Restricted funds			
Dance for Parkinson's	14,000	(14,248)	(248)
Garfield Weston Culture Fund	40,000	(34,790)	5,210
Arts Council of Wales - Connect and Flourish	14,756	(31,697)	(16,941)
John S Cohen Foundation	5,000	(5,000)	-
Arts Council of Wales - In Each Other's Company	5,700	(5,700)	-
Arts Council of Wales - Transform	48,046	(37,340)	10,706
The British Council	1,000	(466)	534
4 x 10 Project	2,000	(2,000)	-
Young Associates	1,969	(1,969)	-
Zoetrope	25,000	(23,232)	1,768
	<u>157,471</u>	<u>(156,442)</u>	<u>1,029</u>
TOTAL FUNDS	<u>1,263,271</u>	<u>(1,302,974)</u>	<u>(39,703)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	19,232	95,523	(2,535)	112,220
Associates fund	-	(2,613)	2,613	-
	<u>19,232</u>	<u>92,910</u>	<u>78</u>	<u>112,220</u>
Restricted funds				
Dance for Parkinson's	248	(248)	-	-
Arts Council of Wales - Connect and Flourish	16,941	(16,941)	-	-
The British Council	-	534	-	534
Arts & Business Cymru	-	652	-	652
ACW - Embed	-	19,812	-	19,812
Emerton-Christie Charity	-	2,000	-	2,000
Esmée Fairbairn Foundation	-	10,000	-	10,000
Moondance Foundation	-	7,482	-	7,482
The Simon Gibson Charitable Trust	-	4,378	-	4,378
Rhondda Cynon Taf SPF	-	78	(78)	-
	<u>17,189</u>	<u>27,747</u>	<u>(78)</u>	<u>44,858</u>
TOTAL FUNDS	<u>36,421</u>	<u>120,657</u>	<u>-</u>	<u>157,078</u>

NATIONAL DANCE COMPANY WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,352,297	(2,256,774)	95,523
Associates fund	16,351	(18,964)	(2,613)
	<u>2,368,648</u>	<u>(2,275,738)</u>	<u>92,910</u>
Restricted funds			
Dance for Parkinson's	14,000	(14,248)	(248)
Garfield Weston Culture Fund	40,000	(40,000)	-
Arts Council of Wales - Connect and Flourish	14,756	(31,697)	(16,941)
John S Cohen Foundation	5,000	(5,000)	-
Arts Council of Wales - In Each Other's Company	5,700	(5,700)	-
Arts Council of Wales - Transform	48,046	(48,046)	-
The British Council	1,000	(466)	534
4 x 10 Project	2,000	(2,000)	-
Young Associates	1,969	(1,969)	-
Zoetrope	25,000	(25,000)	-
Arts Council of Wales - Tanzmesse	15,387	(15,387)	-
Cardiff Council	9,438	(9,438)	-
Arts & Business Cymru	3,600	(2,948)	652
ACW - Embed	43,650	(23,838)	19,812
Emerton-Christie Charity	2,000	-	2,000
Esmée Fairbairn Foundation	10,000	-	10,000
Moondance Foundation	12,428	(4,946)	7,482
The Simon Gibson Charitable Trust	8,931	(4,553)	4,378
Rhondda Cynon Taf SPF	13,586	(13,508)	78
	<u>276,491</u>	<u>(248,744)</u>	<u>27,747</u>
TOTAL FUNDS	<u>2,645,139</u>	<u>(2,524,482)</u>	<u>120,657</u>

Dance for Parkinson's

Funding from a number of sources to support the delivery of NDCWales's Dance for Parkinson's programme in different parts of Wales.

Garfield Weston Foundation

Support towards NDCWales's Young Associates programme and the development of intensive and tester activity for young dancers at different locations in Wales.

Arts Council of Wales - Connect and Flourish

Arts Council of Wales support towards the development of the Above & Beyond programme in Penrhys.

The John S Cohen Foundation

Support towards the creation of the Pulse programme and performances as part of the spring 2023 tour.

Arts Council of Wales - In Each Other's Company

Arts Council of Wales support for a research project with Of Curious Nature in Bremen, Germany as part of the trans-national Cultural Bridge programme.

Arts Council of Wales - Transform

Arts Council of Wales grant to support business development. This enabled the company to appoint consultants to review new ways to develop how NDCWales functions. This included looking at NDCWales's brand, income generation and potential CRM systems.

NATIONAL DANCE COMPANY WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

19. MOVEMENT IN FUNDS - continued

The British Council

Support towards researching opportunities to explore new connections with France and research future relationships.

4X10 Project

Grants from The Darkley Trust and Leche Trust towards 4X10, a performance project for which four new ten minute dance works were commissioned and then performed at the Dance House with the audience on four sides.

Young Associates

Support towards NDCWales's Young Associates programme for young dancers.

Zoetrope

Grants were received from Hodge Foundation and The Abderrahim Crickmay Charitable Settlement to support the creation and premiere of Zoetrope and its April 2024 performances at the Dance House.

Arts Council of Wales - Tanzmesse

Arts Council of Wales support through its international team for the company to lead on a Dance from Wales presence at Tanzmesse in Dusseldorf, Germany.

Cardiff Council

Support through Cardiff Growth Fund towards business development activity.

Arts & Business Cymru

Support from Arts & Business Cymru's CultureStep scheme towards development activity for young dancers, building on the focus of the company's successful partnership with Goodson Thomas.

Arts Council of Wales - Embed

Arts Council of Wales support towards the consolidation and future development of the Above & Beyond project in Penrhys.

Emerton-Christie Charity

Support towards the cMDCWales's Dance for Parkinson's programme in Bangor, Cardiff and Wrexham.

Esmée Fairbairn Foundation

Support towards the enhancement of the Above & Beyond project in Penrhys.

Moondance Foundation

Support towards the company's Dance for Parkinson's programme in Bangor, Cardiff and Wrexham.

The Simon Gibson Charitable Trust

Support towards the company's long-running Dance for Parkinson's programme in Cardiff.

Rhondda Cynon Taf SPF

Support through Rhondda Cynon Taf's Shared Prosperity Fund towards additional activity and resources for the Above & Beyond project in Penrhys.

20. RELATED PARTY DISCLOSURES

Aggregate donations received from trustees during the year amounted to £170 (2024: £60). There were no further related party transactions for the year ended 31 March 2025 that require disclosure.

Accounts

REGISTERED COMPANY NUMBER: 01672419 (England and Wales)
REGISTERED CHARITY NUMBER: 326227

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
NATIONAL DANCE COMPANY WALES**

**MHA
Statutory Auditor
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS**

NATIONAL DANCE COMPANY WALES

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FOR THE YEAR ENDED 31 MARCH 2024**

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NATIONAL DANCE COMPANY WALES

REPORT OF THE CHAIR FOR THE YEAR ENDED 31 MARCH 2024

2023/24 has been an exciting, challenging and inspiring year for NDCW. The artistic development has continued at pace, with new choreography by the Artistic Director Matthew William Robinson and innovative collaborations with amazing Welsh talent and a range of people from across the UK and as far as Korea. The collaborations extend to the music, costume design and staging. The breadth of work has inspired and excited the dancers, company and audiences, winning accolades both in the UK and internationally.

More young people than ever before have been inspired to apply to join the Young Associates programme targeted at 14-21 year olds, supporting those with aspirations for a career in dance, providing a pre-vocational training platform, and enhancing the physical and mental health and wellbeing of young people. We are delighted to have widened engagement on diversity and across Wales.

The focus on young people has continued with Above & Beyond, the ambitious co-creation project which brings arts and non-arts partners together with the community of Penrhys. The programme is in its 5th year and the positive effect on the community can be seen, lives changing for the better, anecdotal evidence that crime among young people in the estate has gone down, and respect among the community increasing. For the young people in the Amped Up academy their ability to focus, maintain concentration and commit to the process and workshops has seen them grow in confidence, togetherness and resilience. This year the young people worked towards a performance they co-created called Dreams, about their aspirations, hopes and dreams for the future. The piece encompassed beat boxing, song, and dance, and will be performed three times in the coming year (at Unity Festival, Rhondda Arts Festival and the National Eisteddfod).

We are delighted to work with new partner Cardiff Metropolitan University this year. Together we have explored the challenges that teachers are facing in delivering the Dance element of the Curriculum for Wales and considered how we can best support this, delivering lectures, podcasts and shaping teacher tools as a consequence. We are also the lead arts organisation working with Cardiff Met to help them develop an MA in the Expressive Arts, and have developed a partnership with the Welsh Government Curriculum Team resulting in an invitation to present and run a dance workshop for Cardiff Hub Teachers at an Expressive Arts open day.

Our work focused on leveraging the wellness benefits of Dance through our long running Dance for Parkinson's programme, expanded with the support of the Awen Cultural Trust to pilot new Dance with Parkinson's classes in Porthcawl, alongside existing provision in Cardiff, Bangor and Wrexham.

The year has also seen sadness with the death of our highly esteemed trustee Eleanor (Elli) Chapman, an inspirational leader in arts for young people. Her family and Elli will always be in our thoughts.

The challenges facing the arts sector on finance and building back audiences after Covid did not escape us. We, under the leadership of Paul Kaynes spent a considerable time in shaping the investment review submission for Arts Council of Wales, and we were pleased to receive a stand still funding level for 2024 onwards, plus support to pursue new commercial revenue ideas. The year ahead continues to be a challenge as we aim to build financial sustainability.

Paul has now moved on to an exciting post with Arts Council England and we would like to thank him for his nine years of commitment, innovation and support to NDCW. As we shape the delivery of the Strategy and Business plans, we look forward to securing a strong leadership to realise our ambitions.

We have an exciting range of new programmes to present to audiences in 2024, and are proud to be able to continue our work with young people and in the fields of education and health. With a full touring programme planned across the UK we look forward to opportunities to meet with you and share our love of dance.

Alison Thorne
Chair of Trustees, National Dance Company Wales

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects, as stated in the governing documents, are to educate the public in the arts and sciences and in particular the art and science of dance, music, drama and mime.

National Dance Company Wales' (NDCWales) principal objective is the advancement of, and education in dance.

The Company tours to theatres across Wales, the UK and internationally. It creates dance projects, one-off events and ongoing programmes in Wales that give local people the chance to dance, working with NDCWales dancers and dance ambassadors. We believe that dance is for everyone - people of all ages, backgrounds and abilities. To achieve that, we work with schools, colleges and communities to give people an experience of dancing for themselves. Programmes such as Discover Dance and associated workshop programmes are designed to encourage young people, whilst our work in the health arena explores how we can enable older and disabled people to dance, to alleviate health conditions and to inspire creativity.

The Company seeks to diversify and build new audiences and participants for dance, as we deepen connections in every corner of Wales and other places we tour, fostering co-creation projects in places where there is little opportunity to see or watch dance.

In order to diversify who watches and participates in our work, we want to reflect the people of Wales, who we commission and work with as artists, board members and staff. We are also improving access to dance for Deaf and disabled people.

As a national company of Wales, we advocate for dance as an artform, for its ability to transform the world around us. Our work values performance and engagement equally, interweaving the opportunity to dance with the chance to witness dance reflecting many voices.

NDCWales is just one part of an active Welsh dance community, sharing its knowledge and connections with artists, dance promoters and those who work in participatory dance. Collaborations with other companies and artists enable the Company to create new and different kinds of work and reach new audiences.

By working alongside the wider dance sector of Wales, NDCWales fosters innovation and ambition, investing in Wales-based artists and people's experience of dance in Wales to help create a vibrant dance culture for the nation. Current and future collaborative projects include work with community dance artists, with other national companies of Wales, with writers and with communities on co-designed projects.

The Company's home at the Dance House at Wales Millennium Centre in Cardiff is a place where independent Welsh dance Companies and artists can access creative inspiration through residencies, research and mentoring. The Company offers a world-class facility for the creation of new dance which is central to the Company's leadership role and as a resource for the dance sector in Wales. The Company works with artists from Wales offering access to learning and other resources, such as offering residencies and access to rehearsal space to our two Artistic Associates.

Through multiple training programmes the Company invests in the aspirations of young people, developing and supporting young dancers in Wales. Dance has a unique role to play in education through creative learning programmes which capitalise on its ability to develop confidence and team-working, to overcome language communication barriers, and develop self-esteem, enhancing learning experiences and life chances of young people across Wales.

Our local and international collaborations with artists increasingly reflect the lived experience of many different communities. As we diversify the artists we work with, we are ensuring that our operational structures support change and equity.

Volunteers play various roles in the Company's work, including as trustees and in supporting and delivering dance to health programmes such as Dance for Parkinson's.

The Company monitors its progress using a number of impact measures, including:

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- Audience and participation numbers and demographics
- Monitoring the critical response to the work created and performed
- Achieving the change set out in our Equality and Diversity Action plan
- Diversifying and increasing income
- Financial performance
- Monitoring staff retention and satisfaction levels.

2023/24 Objectives

The new Business Plan 2023-27 delivered its first year of objectives during this accounting period.

Our vision is a world enriched by dance.

We dance to express ideas beyond words, exploring what it means to live in Wales and the world now. We are of many voices, in many places, working together to connect and transform.

Part of the role of a contemporary national company of Wales is to shape Wales. We help it to imagine itself, enabling the nation to recognise the parts of itself that are not often seen. Our international work reflects the idea that the world is already in Wales - not least through our colonial history - so our international working relates as much to our environment as it does to others.

Our priorities are:

- Widen engagement across our work by placing justice at the heart of everything we do
- Champion innovation and excellence in dance, nurturing talent and enabling change
- Advocate for dance as an essential platform for human expression and wellbeing
- Build on our agility, sustainability and financial resilience.

Our values are:

Curious - to discover new ideas, to learn and innovate

Collaborative - in the way we connect with each other, artists, communities, audiences and partners in and beyond the cultural sector

Courageous - in our ambition for dance in Wales and the world, championing change

Generous - by sharing our passion, knowledge and resources

The executive team during the year was made up of Chief Executive Paul Kaynes, Artistic Director Matthew William Robinson, Operations Director Kelly Twydale (maternity leave since October), Executive Producer Chris Ricketts and Head of Development Becky Wright (from May).

The Board meets quarterly and is supported by two sub-committees. The People and Finance Sub-Committee meets quarterly to scrutinise and report to the full Board on the Company's financial performance, risk monitoring and the creation of new staffing and other policies and action plans. The Chair of the Committee is Cathryn Allen. Its additional members are Huw Davies and Giovanni Basiletti. The Chair is an ex-officio member of the sub-committee. An ex-officio member has no voting rights to prevent possible conflict when sub-committee recommendations are considered by the Board.

The second sub-committee is the Artistic Advisory Group, which reports on the Company's programme and its impact, and acts as a sounding board for the artistic planning team; it consists of two trustees - William James and Krystal Lowe, along with four external members.

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OBJECTIVES AND ACTIVITIES

Public benefit

The trustees can confirm that they have given consideration to the Charity Commission's guidance on Public Benefit, and they consider that they have fulfilled their aims of advancing the arts through public performances, education and participatory activity, and the nurturing and development of individual dance artists. The company's work aims to be accessible and inclusive to people of all ages and backgrounds throughout Wales, the UK and internationally. The full scope of this work is illustrated in the following Summary of Activity for the year.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Production and Performance

2023/24 was a busy year. We created new work, toured across Wales and into England, collaborated internationally and performed in Seoul, Italy and Germany.

The year started with the continuation of the *PULSE/PWLS* tour, with performances at The Place in London, Aberystwyth Arts Centre, the Torch Theatre in Milford Haven, Derby Theatre, the Sherman Theatre in Cardiff, Lawrence Batley Theatre in Huddersfield, Theatr Brycheiniog in Brecon and Taliesin in Swansea. They are all important venues to the company and integral to our long-term touring intentions.

Our visit to the Sherman Theatre also included *Gathering*, a special evening marking 40 years since the company was established. *Gathering* featured a foyer curtain raiser by young people involved in the Above & Beyond project in Penrhys, *SEPTEMBER* by Matthew William Robinson, the company's Young Associates performing *Erupt* by Jack Philp, and *Say Something* by Sarah Golding and Yukiko Matsui. Hosted by the radio DJ Sian Eleri it was a joyful evening focussed on the company's *NOW/NAWR* season and our aspirations for the future.

Summer 2023 saw us creating and performing *4X10* at the Dance House. A quartet of short works, *4X10* comprised commissions by our two artistic associates, June Campbell-Davies and Osian Meilir, a piece by Daisy Howell, a choreographer from Wrexham who is now based in Manchester, and a piece created by Matthew William Robinson for our Young Associates. Staged with the audience on four sides it offered a rare opportunity to bring associates and company dancers together and was much enjoyed by audiences.

October and November 2023 saw the realisation of a long-term aspiration to collaborate with Korea National Contemporary Dance Company (KNCDC). With investment from KNCDC and Wales Arts International we worked with the Korean choreographer Boram Kim to create *Catachory*, which was then performed at Seoul Arts Centre in South Korea alongside a piece commissioned by KNCDC for its dancers by the Welsh choreographer Anthony Matsena. It was a wonderful project to have been part of and underscored the importance of collaboration and co-production alongside the company's established international touring.

In December 2023 we premiered *Zoetrope*, our first full length commission for younger audiences and their families. Conceived and choreographed by Lea Anderson MBE, it brought together a number of her long-standing collaborators to create a piece that younger and older audiences have been enjoying. 'An amusingly offbeat creation from an artist as imaginative as ever.' The Guardian

PULSE continued through the autumn and into early 2024, with performances at the Jerwood Dance House in Ipswich, the Dance House in Cardiff, the Musikè festival in Padova, Italy, Oberrheinhalle in Offenburg, Germany and Stadttheater Fürth, Germany. *PULSE* touring culminated in early March 2024 with four sell out performances at the Schrittmacher festival in Aachen, Germany.

Discover Dance featured at two different points in the year. Accompanying *PULSE*, and with Edward Myhill's piece *Why Are People Clapping!?* as part of the performance, it toured venues in April and May 2023 alongside *PULSE/PWLS* and was performed at the Dance House in Cardiff. In March 2024 a remodelled version with extracts from *Say Something* was successfully presented at Galeri in Caernarfon, Neuadd Dwyfor in Pwllheli, The Riverfront in Newport, The Welfare in Ystradgynlais and Penrhys Primary School.

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November 2023 and February 2024 also saw us involved in a research collaboration, supported by the Cultural Bridge programme, with Of Curious Nature, a repertory company based in Bremen, Germany. Focussed on socially engaged practice it was a marker for how we want to shift our international presence and develop longer term, collaborative relationships. Our project with KNCDC was significant in this respect too and the momentum generated by both is something we will seek to continue.

Over the year the company gave 51 performances to an audience of over 14,000 people.

Works performed during the year:

Waltz by Marcos Morau

Performed extensively as part of the PULSE/PWLS double bill.

Say Something by Sarah Golding and Yukiko Matsui

With music by MC Zani and Dean Yhnell, costume designs by George Hampton Wale and lighting design by Joshie Harriette. Performed extensively as part of the PULSE/PWLS double bill and excerpts as part of Discover Dance in March 2024.

SEPTEMBER by Matthew William Robinson

With music by Torben Sylvest and costume designs by George Hampton Wale

Performed as part of *Gathering*, May 2023

4X10, August 2023

Akin/Perthyn by Daisy Howell

GO by Matthew William Robinson

Imprint by June Campbell-Davies

UN3D by Osian Meilir

With costumes by Layla Zheng

Catachory by Boram Kim

With music by Jang Younggyu

A collaboration with Korea National Contemporary Dance Company performed at Seoul Arts Centre as part of Wales Connection

Zoetrope by Lea Anderson MBE

With music by Steve Blake, designs by Simon Vincenzi and lighting design by Marty Langthorne

Premiered in December 2023, with performances at the Dance House, Cardiff

Creating work and performing at different points through the year have been a wonderful company of dancers - Maya Caroli, Luca Chiodini, Alys Davies, Samuel Gilovitz, Jill Goh, Sarah 'Riz' Golden, Niamh Keeling, Marla King, Mario Manara, Pietro Mazzotta, Bianca Mikahil, Edward Myhill, Aisha Namaani, Tom O'Gorman, Paulina Porwollik, Euan Stephen, Faye Tan, Vito Vidovi Bintchede and Tim Volleman.

Dance Participation and Learning

Engagement is key to who we are as a Company and what we do, enabling us to deliver social impact and long-term change for the people we engage. Our creation, performance and engagement programmes inform each other, putting artists and their work in dialogue with communities, audiences and participants.

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Strategically, our engagement works ensures:

We Involve

By inviting collaboration and encouraging participation, we work with people where they are. We aim to broaden access and enhance wellbeing for all ages by promoting physical activity and creative engagement. Across Wales we engage a network of freelance artists who are embedded in place. This network develops ongoing community relationships, collaboratively developing long and short-term projects. Embracing co-creation, communities steer the direction of share projects that are rooted in place and community ambition.

We Develop

Our talent development programmes support those with aspirations for a career in dance, on and off stage. Specifically for young people we seek to nurture potential and encourage physical and mental wellbeing to enable sustainable development as individual artists, in an evolving dance sector. Our Audience Insight programmes open up dance and creative process, offering opportunities to understand how and why we do what we do. We aim to reach new audiences and deepen existing audiences' appreciation of dance.

We Enable

We want to be part of a thriving, diverse Welsh dance ecology. We enable artistic innovation and development through ongoing and project-based programmes, developed in dialogue and collaboration with others in the Welsh dance sector. We enable Welsh and Wales based choreographic artists to fulfil their artistic aspirations with space and time, supporting work which aligns with our strategic aims and purpose.

2023/24 has been a very productive year. Highlights have included the expansion of our work with Young Associate dancers across Wales, the addition of a 5th Dance for Parkinson's hub in Porthcawl, sold out and popular youth dance event in Launch, and the flourishing of our community work in Penrhys.

The projects delivered during 2023/24 included:

- **Young Associates Programme**
- **Launch Youth Dance Night**
- **Zoetrope school and family activity**
- **School workshops**
- **Curriculum for Wales Development of School Teacher Support in Dance**
- **Engagement Artists Training Day**
- **Above & Beyond Amped Up Academy in Penrhys**
- **Dance for Parkinson's**
- **4X10**

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Young Associates Programme

The programme this year for 14-21 year olds has supported those with aspirations for a career in dance, provided a pre-vocational training platform, supported the physical and mental health and wellbeing of young people, helped young people develop life skills beyond the physical such as social and communication skills, and advocated for the transformative power of dance to enrich people's lives.

21 auditioned for the programme in July and 19 signed up for the start of the autumn term in Cardiff. This year our strategic aims have been to address the issue of equity, diversity and inclusion in dance. Thanks to funding from the Garfield Weston Foundation, we have undertaken strategic work this year to seek and engage with and encourage male identifying dancers, dancers from the global majority, and dancers from underrepresented groups. Our Lead Engagement Artist Jack Phelp and Freelance Engagement Artist Liam Wallace have undertaken a series of workshops in secondary schools, especially those in socially disadvantaged areas, in private/community dance schools where there are male identifying dancers, and in other social settings. These workshops have taken place across Wales.

We invited those that we found through these workshops to join the programme from January and of the 199 dancers that we met, an additional 10 young dancers joined the programme. We offered free 2-day intensive workshops in Cardiff for the dancers scouted and open to the general public. These workshops helped the new dancers integrate into the Young Associates group.

Spring 2024 offered a special workshop day with Northern Contemporary School of Dance on 21 January. In February half term the team delivered a two-day intensive workshop to pilot Young Associates potential in Wrexham. This is to meet our aim to inspire dancers nationwide.

In November our Young Associates created a new work to perform in Launch. This element of the Young Associates programme created an opportunity for our dancers and dancers in communities to perform together and to foster a sense of community through creative engagement.

LAUNCH Youth Dance Night

Launch is a programme that brings together dance made by young people of various youth dance programmes. Launch helps foster a sense of community through creative engagement in performing alongside one another. This year 63 participants took part, and we reached an audience of 204 across the two performances held on Saturday 25 November 2023.

Engagement Artists Training Day

We invited Engagement Artists from all over Wales and also from our English touring venues to The Dance House to watch a dress rehearsal of *Zoetrope* and to develop a workshop for Key Stage 2 Primary School children around the piece. In total 8 Engagement Artists attended.

Zoetrope School & Family Activity

The team developed a Teacher's Resource Pack for primary schools around some of the themes in *Zoetrope* with six detailed lesson plans and worksheets. Schools attending the December performances enjoyed *Zoetrope* dance workshops alongside. For the Saturday performance we presented a *Zoetrope* prop making workshop and a family dance workshop in the foyer of Wales Millennium Centre pre matinée performance for family audiences.

Across the seven performances in December 2023, we reached an audience of 551 and we reached 55 participants for the Saturday family activity day of prop making and family dance workshop.

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Discover Dance

In Spring 2023 we performed our Discover Dance production of *Clapping* in Cardiff, Aberystwyth and Swansea reaching a school's audience of 290.

In Autumn 2023 we performed a new Discover Dance production around *Say Something* in Caernarfon, Pwllheli, Newport, Ystragynlais and Penrhys reaching an audience of 377.

Amped Up Academy in Penrhys /Above & Beyond

Above & Beyond is our ambitious co-creation project which brings arts and non-arts partners together with the community of Penrhys. The programme is in its 5th year now and the positive effect on the community has been reported. For the young people in the academy their ability to focus, maintain concentration and commit to the process and workshops has seen them grow in confidence, togetherness and resilience. Weekly sessions for babes and tots, healthy movement for adults, after school club and evening café (parkour and dance and various arts-based activities) have taken place throughout the year. There was also a Fun Day in the summer holidays and Intensives in half term. This year the young people have been ready to work towards a performance that they co-created called *Dreams*, all about their aspirations and hopes and dreams for the future. This year we had 1,646 attendances at our sessions.

Dance for Parkinson's

We continued this year with our regular weekly offer of Dance for Parkinson's sessions over three terms in Cardiff, Bangor and Wrexham. However, our numbers in Blackwood continued to be low in the summer and autumn terms this year and so we made a decision to pause on delivery in Blackwood from January this year. We initiated a new collaborative partnership with Awen Cultural Trust and thanks to their funding delivered taster sessions in Porthcawl in November and December and delivered a full 10-week term from January to March. The sessions were well attended.

Our Dance for Parkinson's programme is very much partnership led and we have worked together with the following partners to deliver our extensive programme of 102 sessions across Wales this year resulting in 861 attendances:

- English National Ballet
- Pontio, Bangor
- Coleg Cambria, Wrexham
- Caerphilly Council and Blackwood Miner's Institute
- Awen Cultural Trust, Porthcawl

Curriculum for Wales / Dance support for teachers

This year saw us develop a strong partnership with Cardiff Metropolitan University. Together we have explored the challenges that teachers are facing in delivering the Dance element of the Curriculum for Wales and how we can best support. For Cardiff Met we have delivered a lecture on the benefits of Dance to students, delivered a podcast on why Dance is featured in the Curriculum for Wales, and are in discussion with the University using our Zoetrope teacher's resource pack as a teaching model/tool for their trainee teachers.

We are also the lead arts organisation working with Cardiff Met to help them develop an MA in the Expressive Arts.

We have also developed a partnership with the Welsh Government Curriculum Team and were invited to present and run a dance workshop for Cardiff Hub Teachers at an Expressive Arts open day. We have also begun the work of developing a teacher's support pack and series of films to help support primary school teachers.

4X10

4X10, one of our landmark 40th year anniversary projects, enables the production and presentation of distinctive new work by our Associate Artists (June Campbell-Davies, Daisy Howell and Osian Meilir) and guest artists. The four new works are from artists who are shaping perceptions of contemporary Wales - each in different ways and from different perspectives. It is also a platform to elevate the young talent that exists in our Young Associates programme, placing them alongside our professional company of dancers, and providing the unique opportunity to co-create with our Artistic Director, Matthew William Robinson.

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Regular Engagement Opportunities that are ongoing

- Workshops
- Open Rehearsals
- Post Performance Discussion
- Join company class
- Residency & Space
- Play
- Welsh Ballroom Community

Wales Dance sector support

We continued to support the wider dance sector in Wales through the year. We recognise the resources we have available, particularly the studios at the Dance House, mean we are in a unique position to help support artists and companies. Our role though is also about supporting artists more broadly through opportunities such as company class and mentoring.

Use of Dance House space is made available to artists and companies on a frequent basis, with few weeks in the year when other practitioners aren't in the building at some point. Often the time we can allocate is used as in-kind support to help secure investment in projects and productions, other times space is made available on a standby basis for artists who want to research an idea or spend creative time in the studio. Regular studio use is also made available to a number of groups and community projects that help support our wider strategic interests, increasing the diversity of participants involved in events at the Dance House for example.

Over the year, 541 hours of in-kind studio time was made available to artists, companies and community groups, and a further 192 hours hired at a reduced rate for rehearsals and performances.

The number of guest attendances at company class totalled 388.

Access

We are extending how we make our work available to more, especially those who are D/deaf or disabled. There are a number of ways in which it has been done this during 2023/24.

We have continued to increase our use of British Sign Language (BSL) supported events, with BSL provided as standard at events in Cardiff at post show talks, as well as increasing our use of BSL supported social media.

Audio-description was available for all *PULSE* | *PWLS* and *Zoetrope* performances as a pre-recorded element available via the loop system where possible, or through people's phones alongside performances. For *PULSE* and *GATHERING* in Cardiff, audio description was available live and included an invitation to audiences to take part in a touch tour prior to the performance.

A relaxed version of *Zoetrope* was trailed at Dance House in December for family audiences and was a good learning experience and followed by an acknowledgement of further work needed before this is offered as standard.

We have also made a commitment to accessible recruitment in order to diversify our staff base, ensuring that all jobs, opportunities and call outs are advertised with BSL, large print and audio options available, and that PDF downloads are screen reader compatible.

Across our marketing materials and projects, accessibility was made a priority, extending audio options on all most widely used web pages, and digital programmes as well as producing audio and BSL flyers for all performances.

We also implemented 'accessiBe' on the NDCWales website - a widget which supports various needs for those using our site including changing colour, size, contrast and highlighting for easier focus. The marketing team continues to undertake regular accessibility training.

All NDCWales videos are captioned bilingually, and we have given support to other Welsh dance organisations by offering training on how to do this, and by captioning other's videos when they are unable to do so themselves.

Attendance by audience members at the Dance House who use a wheelchair has increased, with a focus on making the space as accessible as possible and providing personal service when able.

NATIONAL DANCE COMPANY WALES

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Sustainability and Support

The challenges and increased competition for private funds has been felt across the charitable sector during the 2023/2024 financial year and especially by Arts organisations. Changes to spending and priorities across all aspects of giving, compounded by the impact of the pandemic and cost of living crisis, made for an extremely challenging year in securing fundraised income. The focus for NDCWales was predominately grant income in this financial year and we are thankful to all those who have provided much valued and necessary support to enable the continued delivery of our artistic and strategic priorities.

- We are extremely grateful to our Liffit individual donors whose support, financial and ambassadorial, is so vital to our present and future.
- We were delighted and grateful to secure a two-year pledge from the Colwinston Charitable Trust. This renewed and increased support, following support for NDCWales in the presentation of its 40th year season, has provided critical core investment to support the delivery of NDCWales' artistic programme over two years (2024 and 2025).
- A grant from the Garfield Weston Foundation enabled the development and expansion of opportunities for young people to access NDCWales Young Associates more widely across Wales. This vital investment facilitated the trial of new approaches in different parts of Wales which has provided essential learning to inform a framework to deliver a broader NDCWales Young Associates programme across Wales in the long term.
- A grant from the Noël Coward Foundation supported bursaries and travel expenses for three new dancers to join NDCWales' Young Associates company and contributed towards the cost of engaging Young Associates dance teachers who are representative of the global majority/diverse dance styles and skills.
- Support from the John S Cohen Foundation contributed towards the presentation of *PULSE* at The Place, London
- The Leche Foundation supported the delivery of 4X10 which enabled four choreographers to create four ten-minute dance works, presented for an audience at the Dance House on four sides, in May 2023.
- Support from the Hodge Foundation and Abderrahim Crickmay Charitable Settlement provided investment towards the presentation of *Zoetrope*, a specially commissioned work for young people and families with the aim of expanding our repertoire for a broader audience.
- We offer our sincere gratitude to the Ratcliff Foundation, The D'Oyly Carte Charitable Trust and Oakdale Trust for supporting the continued delivery of our Dance for Parkinson's programme in Wales during this financial year.
- We continued to deliver *Above & Beyond*, a co-created project delivered in the village of Penrhys in Rhondda Cynon Taf, thanks to support from an Arts Council of Wales Create lottery grant and additional activity was made possible by a Tŷ Cerdd Lottery grant.
- Support from Wales Arts International enabled the expansion of our international connections through a collaboration with Korea National Contemporary Dance Company (KNCDC), supported by an International Opportunities Fund grant, and a collaboration with Of Curious Nature, a dance company based in Bremen, supported by a Cultural Bridge grant.
- A grant from Arts Council of Wales to support business development enabled a project with three specific areas of focus - revenue, branding and customer relationship management (CRM) - to help the Company to achieve future operational goals and sustainability.

While the focus of effort has been on securing income within the 2023/2024 financial year this has been alongside prospecting and laying foundations to secure support for 2024/2025. We are working within a highly competitive and changing fundraising landscape across business, individual and grant income therefore we retain the agility required to respond to opportunities for funding to support NDCWales' immediate and future strategic and artistic goals.

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FINANCIAL REVIEW

Financial position

Total income for the year was £1,263,271 (2023 - £1,359,090) and total expenditure in the year was £1,458,310 (2023 - £1,611,249), giving a net expenditure position before tax relief of £195,039 (2023 - £252,159). Net expenditure for the year after tax relief was £39,703 (2023 - net expenditure £73,056).

At the 31 March 2024 the charity had net current liabilities of £55,987. Total funds at 31 March 2024 were in deficit by £3,282 (2023 – positive funds of £36,421), of which £18,218 were restricted funds.

The Company was successful in securing a further three years of Arts Portfolio Wales funding from April 2024 to March 2027. However, our application for an uplift to support enhanced activity was denied. The funding initially secured for the first three years was further cut by 2.5%, a reduction applied across the whole Portfolio.

Whilst core Arts Portfolio Wales funding has been secured to 31 March 2027 the decrease from the funds originally applied for and previous year-on-year standstill funding awards impact means the Company is operating with core funding less than in 2017. This is further compounded by the increase in costs, notably union pay rates and utility costs, both of which continue to impact the Company's cashflow position. In response the company has rebuilt its 2024-2025 budget and is confident that it is able to generate a year end surplus for the first time since the pandemic closures, thereby contributing to the reestablishment of its unrestricted reserves. However due to the timing of the receipt of grants and theatre tax relief it is not able to address the deficit cash flow forecast for the same financial period and has consequently led to the company exploring additional funding avenues to address this issue.

Whilst the Company is optimistic that additional funds will be secured, there is no formal confirmation as at the date of this report. This circumstance creates a material uncertainty which may cast doubt about the Company's ability to continue as a going concern.

The Company will continue to raise funds from trusts and individuals to enable a range of performance and participation programmes that are planned for 2024/25. In addition, the Board of Trustees have agreed proposed changes to the Company's current operation to establish a new sustainable business model, which will be fully implemented by April 2025. The new model demonstrates a positive cashflow position through to March 2027 and a commitment to rebuilding the Company's unrestricted reserves. See page 25 for further disclosure relating to going concern within notes to the accounts.

Principal funding sources

Despite the ongoing challenges in earning income, the Arts Council of Wales core grant fell as a percentage of turnover to around 67% in the year 2023/24. It is the largest single stakeholder, and the Company is an Arts Portfolio Wales client.

The Theatre Tax Relief accounted for during the year was £155,336 (2023: £179,103).

Reserves policy

It is the policy of the Company to maintain free reserves at a sufficient level to cover the cost of direct activities, support costs and administration as they fall due. We are in the process of building free reserves with the aim of achieving £250,000 by 2026/27. Reserves are also important because they help mitigate the main risks as outlined in the Risk Management section below.

Total funds held at 31 March 2024 were in deficit by £3,282 (2023 – positive funds of £36,421), of which unrestricted funds were in deficit by £21,500. Of the unrestricted funds held at the year end, £52,705 related to fixed assets and can only be realised by disposing of these assets, as such they are not considered to be free reserves. Consequently, the Company had no free reserves at the year end.

The reserves position is below the target set. The budget for the financial year 2023/24 was forecast to generate an unrestricted surplus of £41,108 but ended the year with a deficit of £39,703.

The budget for the financial year 2024/25 forecasts an unrestricted surplus of £4,886 to make a contribution to the unrestricted reserve position.

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FINANCIAL REVIEW

Risk management

The Board regularly reviews the Company's operations to identify potential risks and to implement appropriate risk management strategies and protocols. The Board meets annually with the Company's auditors to ensure that the company continues to administer its financial affairs in accordance with the latest SORP and relevant legislation.

The primary risks for the organisation, which trustees consider each quarter and update their plans accordingly, include:

- Financial risks, including cashflow issues, failure to achieve fundraising income targets and asset replacement needs: plans to mitigate these risks have required greater scrutiny of more detailed cashflow forecasts; contingency planning in the event of underachievement of income, and a strategic approach to asset replacement.
- Programme creation and delivery risks, including failure to create high quality work, lower than forecast attendances and engagement, and venue network reducing its dance programme: plans to mitigate these risks have led to a new monitoring system for works in progress and more intense preparation of visiting choreographers; investment in marketing capacity, and new relationships with touring venues and others.
- Governance and Management risks, including changes in senior staff team, legal risks and board recruitment issues: plans to mitigate these risks have led to reviews of HR practice and contract terms, considering legal issues in a number of areas by the board and its sub-committee and undertaking board skills audit and broader review in advance of a recent successful recruitment drive.

With the aid of a specialist external facilitator, the trustees and executive team discussed and agreed levels of risk appetite in relation to each of the key strategic priorities. These are now informing a new approach to risk, which mitigates and manages risk where it represents a threat to the Company's resilience and success, but supports risk where opportunities lie. For instance, in the areas of dance innovation and advocacy for dance as an artform, the Company has agreed to tolerate a high level of risk meaning the Company can experiment and pursue new activities and partnerships, whereas in the area of financial governance and resilience, its risk tolerance is low. These measures are changing decisions and culture to enable agile working

Governance

There has been increased scrutiny on the planning of committees and board meetings to enable robust agenda content setting. Board meetings have also adopted the principle of trustees being able to reflect on matters that have arisen prior to the start and at the end of meetings to ensure there is continuous improvement and that sound decision making is being made.

Employee Involvement

The Company commissioned an independently led whole staff survey in Spring 2023, asking people to respond on a wide range of areas including leadership, communication, team working, sense of purpose, equity, diversity and inclusion and opportunities for development. The results were positive, demonstrating a highly motivated and well-connected organisation, proud to work at NDCWales and deeply invested in improvement and learning. The learning points which emerged from the survey have been identified and change is being implemented where highlighted. The exercise will be repeated annually to measure change over time.

Equality and Diversity

The company significantly revised and updated its Strategic Equality plan in 2022, to reflect our ambition to further diversify our staff and board, to engage a greater diversity of audiences and participants, and work with artists who reflect Wales and the world now. This new plan focused especially on achieving greater representation across our work with people from the global majority, Deaf and disabled people, LGBTQI+ communities, and people from lower socio-economic groups.

In order to help implement and monitor the plan, we created an internal working group made up of staff from across the organisation, which has led to change in the targets set, the methodology adopted and useful challenge to the assumptions made.

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The year saw a significant diversification of the dance team in terms of ethnic background and disability, building on the considerable LGBTQI+ diversity already in the company. Recruitment processes have evolved to include a greater number of accessible formats, including BSL. Our Young Associates pack was created in new accessible formats, and a high proportion of staff have undertaken Deaf awareness training.

The company has been instrumental in the creation of the national companies' leadership diversity programme Culture Change, which, with the support of the Welsh Government Anti-Racism fund, is engaging critical friends to challenge us to improve HR and other processes to break down barriers for people from the global majority to take up leadership positions in the institutions.

Environmental sustainability

The Company is registered with the environmental charity Julie's Bicycle to ensure that comprehensive and reliable measures of carbon footprint and other environmental measures inform our drive to become a net zero company by 2030. The process will be repeated annually to monitor progress and challenge further change.

The majority of tour travel is undertaken by train, including trips to northern Europe.

The Company briefs all incoming designers to ensure that as much existing materials are re-used as possible, and we actively lend and share costumes and equipment to maximise their lifetime usage.

Health & Safety

The Company's Health and Safety policy and implementation are led by the Operations Director and Head of Production. There were no significant health and safety incidents during the year, and no inspections which found fault or omission.

All staff were offered first aid training meaning that the vast majority of staff are now suitable trained. Having a full-time and permanent technical team has increased capacity to continually monitor and strengthen health and safety measures.

Future Programme

Production and Performance

In 2024 we will be shifting our main touring period from the spring and summer through to the autumn. For many of the venues we visit this is a better time of year to present dance, and a better time for reaching audiences and the education sector. In the long-run it will also mean we can use the shift in schedule to work on some different types of projects that wouldn't have been possible if the shape of our year had stayed the same.

Our autumn 2024 tour will feature a double-bill titled *Frontiers/Gorwelion* and *Zoetrope* for family and school audiences. *Frontiers/Gorwelion* comprises *AUGUST*, a new creation by our artistic director, Matthew William Robinson, and a new piece by the Australian choreographer Melanie Lane called *Skinner*.

Plans for later in the year are being finalised but will include the creation of a new duet for touring in 2025 by company dancer Faye Tan and the sculptor Cecile Johnson Soliz.

Dance Participation and Learning

We look forward to another year running our Young Associates programme. This year we will engage with dancers aged 13-18 years old and will offer two full terms of regular Sunday activity in the Autumn 2024 and Spring 2025, with an exciting new creation being made in October to be performed in Launch.

Thanks to funding from Garfield Weston, we will deliver a one-day Intensive Workshop in Bangor, and a three-day intensive workshop in Llanelli for young dancers. These intensive workshops are opportunities for us to meet dancers from all over Wales closer to their homes, for them to experience a taster session of the Young Associates programme and hopefully meet and inspire new dancers to engage with us. We will also deliver one off half day workshops for young people in Swansea, Penrhy and Rhondda Cynon Taf (in association with Sparc/Valleys Kids).

Our Launch weekend attracting youth dance groups from all over Wales and offering a performance opportunity at The Dance House will take place over the weekend of 9 & 10 November 2024.

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Our community led engagement work in Penrhys with Above & Beyond continues. This year the young people will perform at RAFT (28 June) and at the Eisteddfod (4 August) and we will have the opportunity to recruit two new team members to work with us on the project and ensure our partner shared outcomes and strategic aims for the project are reached. We are working with partners Sparc/Valleys Kids, RCT Arts and Trevalis to deliver these aims. The young people are able to focus and concentrate for longer now and are keen to perform and share their development. They have grown in confidence significantly and community leaders note there is a marked increase in respect and tolerance among the community.

Thanks to the funding from the Hodge Foundation, we will deliver a schools run of six performances of Zoetrope in April in Cardiff and deliver 12 workshops to classes/schools from the local area who come to watch the performance. We will also present a relaxed performance of Zoetrope for family audiences and running alongside this offer free prop making and a free family dance workshop to the public.

This autumn will see us partner with Theatr Genedlaethol Cymru on *Dawns y Ceirw* and will offer 2 weeks of free school workshops for key stage 1 learners to Welsh language schools in October. The piece will then tour around Wales in the autumn for school's audiences and we will work together to attract Welsh language schools to these. We will also tour *Frontiers* and *Zoetrope* this autumn and offer workshops themed around *Zoetrope* to primary schools and around *Frontiers* to secondary schools, performing arts colleges and community dance schools.

We are continuing our regular offer of 10-week terms of *Dance for Parkinson's* in Cardiff, Bangor and Wrexham this year.

Welsh Dance sector support

Our support for the dance sector in Wales in 2024/25 will include the launch of *PLAY*. *PLAY* draws together and repositions the different strands of our support for artists and companies into a more coherent and ambitious programme. It will include opportunities that are focussed on artist development, the appointment of new artistic associates, a commitment to hold events both at the Dance House and in other parts of Wales and the practical use of space and resources.

With the support of Wales Arts International we will also lead another Dance from Wales delegation to international tanzmesse nrw in Düsseldorf, Germany. Tanzmesse remains an influential platform for dance, bringing together artists, companies, programmers and agents from across Europe and further afield. It provides a unique forum for dialogue and networking and has helped open up many opportunities the sector here in Wales.

Access

Our access priorities for 2024/25 will predominantly focus on consolidating the reach of the new initiatives we have started over the past two years. This will include our approach to recorded audio description and BSL supported performances. With the aim of ensuring our own priorities complement and enhance the work other organisations are involved in, our venue network included, we will also be seeking to enhance the range of partners we work with across different aspects of our programme.

Sustainability and Support

The company was successful in securing Arts Council of Wales core portfolio funding for three years to March 2027. However, the award was set at the same level the company has received for a number of years and was further reduced across the portfolio by 2.5%, resulting in a core funding level less than the company received over 10 years ago. With year on year increased costs in wages and salaries and utility services, this has presented the company with the challenge of establishing a new financially sustainable business model. This work is being addressed during the first two quarters of 2024-25 and will be implemented from the third quarter onwards.

We continue to attract support from grant makers to only support delivery of activity but with a view to enabling positive change for NDCWales and those we benefit aligned to the Company's business plan and future ambition.

We will continue to seek connections with business partners who share our values and can play a part in our future. We seek to maintain the support of existing individual supporters and develop our approach in this area in line with the audience strategy and develop philanthropic giving through the Liff scheme to further support the Company's charitable objectives.

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Governance

A robust recruitment process was initiated for Board members resulting in a number of applications received, demonstrating the interest in Dance and in Wales.

This resulted in four new trustees being recruited to the Board and formally appointed June 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

National Dance Company Wales is a company limited by guarantee No. 1672419, governed by its Memorandum and Articles of Association. The company is registered with the Charity Commission as a Charity in England and Wales No. 326227.

Organisational structure

National Dance Company Wales is managed by a Board of Trustees who also act as directors of the Company. Trustees are recruited from a variety of sectors and demonstrate a range of skills including dance, digital arts, education, human resources, finance, corporate governance, law, fundraising and business development.

The Board delegates day-to-day operational responsibility to the Executive team, led by Chief Executive, Paul Kaynes, and Artistic Director, Matthew William Robinson. Remuneration of the senior executives is based on the latest intelligence on comparable posts' rates of pay in the arts sector. Pay is reviewed for all staff annually, and annual rises, when affordable, are based on the rate agreed between the Independent Theatre Council and Equity in its annual negotiations. Choreographic fees may be paid for works made by the Artistic Director.

Recruitment and appointment of trustees

Directors can serve a maximum of two terms, each of three years' duration. The Chair can serve an additional three years as Chair if appointed after a three-year term as a regular board member. The Board is appraised and audited every two to three years in line with the recruitment and Board term cycle. A regular skills audit as part of a Governance Review helps to identify areas of need, informing the Board recruitment strategy.

Induction and training of trustees

Newly appointed trustees receive a comprehensive induction into the company, including a meeting with the Chair to discuss the role of the Board and responsibility of the trustees, and a meeting with the Executive Team to discuss artistic and management objectives. An induction pack contains the company's business plan and contributory documents; a copy of the governing documents; all current policies: Anti-bribery, Health & Safety, Equal Opportunities and Safeguarding; the most recent auditor's report; the current annual budget and most recent management accounts; a copy of the Arts Council of Wales annual agreement, the Strategic Equality Plan and an outline of the responsibilities of the role of a trustee. Trustees are encouraged to attend performances of the company's work wherever possible.

The company's Strategic Equality Plan sets out its determination to reduce inequality in both our organisation and in society. It demonstrates ongoing commitment to break down barriers and set about creating equal life chances. This applies to the board of trustees as to all the company's work and is used to inform choices as to how trustees are recruited, inducted and supported during their times on the board.

Related parties

Trustees declare any actual or potential conflicts of interest. No trustee was materially interested in any contract or matter of significance to the company's business during the year. The trustees received no remuneration or benefits for their contribution to the company.

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01672419 (England and Wales)

Registered Charity number
326227

Registered office
The Dance House
Wales Millennium Centre
Pierhead Street
CARDIFF
County of Cardiff
CF10 4PH

Trustees

A Thorne	
GH Davies	
EL Chapman	Resigned 26 September 2023
GI Basiletti	
WE James	
TAM Martinez	
CJ Allen	
KSB Lowe	
JM Davies	Appointed 5 June 2024
E Flatley	Appointed 5 June 2024
S Oliver	Appointed 5 June 2024
EC Wilson	Appointed 5 June 2024

Senior staff

Chief Executive	Paul Kaynes	Resigned 15 March 2024
Interim Chief Executive	Michelle Carwardine-Palmer	Appointed 19 March 2024
Artistic Director	Matthew Robinson	
Communications Director	Ceri Puckett	Resigned 21 April 2023
Operations Director	Kelly Twydale	
Executive Producer	Chris Ricketts	
Head of Development	Becky Wright	

Senior Statutory Auditor
Julia Mortimer

Auditor

MHA
Statutory Auditor
CARDIFF
CF23 8RS

Bankers

Unity Trust Bank PLC
Nine Brindleyplace
BIRMINGHAM
B1 2HB

Solicitors

Capital Law Commercial LLP
One Caspian Point
CARDIFF
CF10 4DQ

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of National Dance Company Wales for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the Board of Trustees on 30 August 2024 and signed on its behalf by:



.....
G H Davies – Chair of Trustees

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF NATIONAL DANCE COMPANY WALES

Opinion

We have audited the financial statements of National Dance Company Wales (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities (incorporating an income and expenditure account), the Balance Sheet, the Cash Flow Statement and Notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Material uncertainty relating to going concern

We draw attention to Note 2 in the financial statements, which indicates uncertainty over future funding. As stated in Note 2, this, along with other matters as set forth, indicate that a material uncertainty exists that may cast significant doubt on the charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

Other information

The other information comprises the information included in the Report of the Trustees, and Financial Statements and our Report of the Independent Auditor thereon. The trustees are responsible for the other information.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF NATIONAL DANCE COMPANY WALES

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the report of the trustees and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inaccurate journals. We addressed these risks by carrying out specifically targeted procedures, which included:

- Enquiries of management, those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing minutes of meetings of those charged with governance;
- Evaluating the reasons for any large or unusual transactions;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations to underlying supporting documentation.

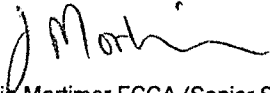
Because of the inherent limitations of an audit there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentations.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
NATIONAL DANCE COMPANY WALES**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Julia Mortimer FCCA (Senior Statutory Auditor)
for and on behalf of MHA
Statutory Auditor
CARDIFF
CF23 8RS

Date: 30 August 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership
in England and Wales (registered number OC312313).

NATIONAL DANCE COMPANY WALES

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	860,631	-	860,631	871,427
Charitable activities	6				
Advancing arts and education through dance		224,475	157,471	381,946	434,169
Other trading activities	4	100	-	100	515
Investment income	5	11	-	11	34
Other income		<u>20,583</u>	<u>-</u>	<u>20,583</u>	<u>52,945</u>
Total		<u>1,105,800</u>	<u>157,471</u>	<u>1,263,271</u>	<u>1,359,090</u>
EXPENDITURE ON					
Raising funds	7	-	-	-	435
Charitable activities	8				
Advancing arts and education through dance		<u>1,301,868</u>	<u>156,442</u>	<u>1,458,310</u>	<u>1,610,814</u>
Total		<u>1,301,868</u>	<u>156,442</u>	<u>1,458,310</u>	<u>1,611,249</u>
Theatre Tax Relief		<u>155,336</u>	<u>-</u>	<u>155,336</u>	<u>179,103</u>
NET INCOME/(EXPENDITURE)		(40,732)	1,029	(39,703)	(73,056)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>19,232</u>	<u>17,189</u>	<u>36,421</u>	<u>109,477</u>
TOTAL FUNDS CARRIED FORWARD		<u>(21,500)</u>	<u>18,218</u>	<u>(3,282)</u>	<u>36,421</u>

The notes form part of these financial statements

NATIONAL DANCE COMPANY WALES

**BALANCE SHEET
31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Intangible assets	15	-	-	-	601
Tangible assets	16	<u>52,705</u>	<u>-</u>	<u>52,705</u>	<u>55,005</u>
		52,705	-	52,705	55,606
CURRENT ASSETS					
Debtors	17	305,803	-	305,803	316,921
Cash at bank and in hand		<u>(32,719)</u>	<u>34,112</u>	<u>1,393</u>	<u>7,498</u>
		273,084	34,112	307,196	324,419
CREDITORS					
Amounts falling due within one year	18	<u>(347,289)</u>	<u>(15,894)</u>	<u>(363,183)</u>	<u>(343,604)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(74,205)</u>	<u>18,218</u>	<u>(55,987)</u>	<u>(19,185)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(21,500)</u>	<u>18,218</u>	<u>(3,282)</u>	<u>36,421</u>
NET ASSETS/(LIABILITIES)		<u>(21,500)</u>	<u>18,218</u>	<u>(3,282)</u>	<u>36,421</u>
FUNDS	21				
Unrestricted funds				(21,500)	19,232
Restricted funds				<u>18,218</u>	<u>17,189</u>
TOTAL FUNDS				<u>(3,282)</u>	<u>36,421</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 30 August 2024 and were signed on its behalf by:



.....
G H Davies – Chair of Trustees

The notes form part of these financial statements

NATIONAL DANCE COMPANY WALES

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>69,030</u>	<u>(148,816)</u>
Net cash provided by/(used in) operating activities		<u>69,030</u>	<u>(148,816)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(11,607)	(16,532)
Sale of tangible fixed assets		-	20,001
Interest received		<u>11</u>	<u>34</u>
Net cash (used in)/provided by investing activities		<u>(11,596)</u>	<u>3,503</u>
Change in cash and cash equivalents in the reporting period		57,434	(145,313)
Cash and cash equivalents at the beginning of the reporting period	2	<u>(68,495)</u>	<u>76,818</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>(11,061)</u></u>	<u><u>(68,495)</u></u>

The notes form part of these financial statements

NATIONAL DANCE COMPANY WALES

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(39,703)	(73,056)
Adjustments for:		
Depreciation charges	14,508	16,553
Profit on disposal of fixed assets	-	(20,000)
Interest received	(11)	(34)
Decrease/(increase) in debtors	11,118	(17,596)
Increase/(decrease) in creditors	<u>83,118</u>	<u>(54,683)</u>
Net cash provided by/(used in) operations	<u>69,030</u>	<u>(148,816)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	1,233	652
Notice deposits (less than 3 months)	160	6,846
Overdrafts included in bank loans and overdrafts falling due within one year	<u>(12,454)</u>	<u>(75,993)</u>
Total cash and cash equivalents	<u>(11,061)</u>	<u>(68,495)</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/23 £	Cash flow £	At 31/3/24 £
Net cash			
Cash at bank and in hand	7,498	(6,105)	1,393
Bank overdraft	<u>(75,993)</u>	<u>63,539</u>	<u>(12,454)</u>
	<u>(68,495)</u>	<u>57,434</u>	<u>(11,061)</u>
Total	<u>(68,495)</u>	<u>57,434</u>	<u>(11,061)</u>

The notes form part of these financial statements

NATIONAL DANCE COMPANY WALES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. STATUTORY INFORMATION

National Dance Company Wales is a company limited by guarantee incorporated in Wales within the United Kingdom. The registered office is The Dance House, Wales Millennium Centre, Pierhead Street Cardiff CF10 4PH. The nature of the charitable company's operations and principal activities is disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

There have been no material departures from Financial Reporting Standard 102.

Preparation of the accounts on a going concern basis

As at 31 March 2024, the Company has net current liabilities of £55,987 and net liabilities of £3,282. As an existing Arts Portfolio Wales organisation, the Charitable company applied for funds from the Arts Council of Wales (ACW) as part of its Investment Review for the period 2024-27 and was successful in its application. However, that funding award which was initially at the same level as for the preceding three years was then reduced by 2.5% following a reduction in the funding made available to ACW.

The Charitable company is aware of the funding pressures across the sector and has reviewed its plans for the next three years and will have to reduce activity levels to operate within the funding available to it.

Financial and cash flow projections for a number of scenario's have been prepared and discussions are ongoing with funders to secure the additional funding needed to ensure that the Company can meet its liabilities for a period of twelve months from date of signing. However, the impact of not being able secure the required funding is recognised as a significant risk and the Board are working on a range of options to mitigate the consequences of that risk.

The Charitable company has been in positive dialogue with ACW about additional support but at this stage there is no formal indication about whether or not financial support will be available or at what level.

These circumstances create a material uncertainty which casts significant doubt on the Charitable company's ability to continue as a going concern.

The trustees have carefully considered all these factors and have concluded it is appropriate for the financial statements to be prepared on a going concern basis as the Company continues to focus on raising funds and reducing costs to enable the ongoing delivery of a range of performance and participation activities.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

This includes capital grants.

NATIONAL DANCE COMPANY WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES - continued

Donations and legacies income

Donations and legacies income includes donations, gifts and grants that provide core funding or are of a general nature and recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities

Incoming resources from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Other trading activities income

Incoming resources from other trading activities includes income received under contract. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Investment income

Investment income is recognised on a receivable basis.

Other income

Other income is recognised on a receivable basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Costs of raising funds include costs fundraising, advertising, marketing and direct mail materials as well as a proportion of salaries based on an approximation of time spent in this area.

Expenditure on charitable activities 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.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

NATIONAL DANCE COMPANY WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include staff costs, finance costs, general office and premises costs, depreciation and governance costs which support the activities of the charity. These costs have been allocated between cost of raising funds and expenditure on charitable activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

Direct expenditure is apportioned to each project on an actual basis.

Intangible assets

Intangible assets are initially recorded at cost.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Website costs	- Straight line over 5 years
---------------	------------------------------

Tangible fixed assets

Fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor vehicles	- Commercial trucks: straight line over 10 years - Vans: straight line over 7 years
Fixtures, fittings & equipment	- Sound and light equipment: straight line over 10 years - Other equipment: straight line over 3 - 5 years - Office furniture: straight line over 5 years
Leasehold improvements	- Improvements to leasehold property: - straight line over 5 years

Taxation

The charity is exempt from corporation tax on its charitable activities.

Funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

NATIONAL DANCE COMPANY WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES - continued

Financial instruments

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

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Termination payments

The charitable company recognises termination benefits as a liability and an expense only when the entity is demonstrably committed either to terminate the employment of an employee or group of employees before the normal retirement date or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Arts Council of Wales revenue grant	856,012	864,572
Other grants and donations	<u>4,619</u>	<u>6,855</u>
	<u>860,631</u>	<u>871,427</u>

NATIONAL DANCE COMPANY WALES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

4. OTHER TRADING ACTIVITIES		2024	2023
		£	£
Merchandising		<u>100</u>	<u>515</u>
5. INVESTMENT INCOME		2024	2023
		£	£
Deposit account interest		<u>11</u>	<u>34</u>
6. INCOME FROM CHARITABLE ACTIVITIES		2024	2023
		£	£
Grants	Activity		
	Advancing arts and education through dance	219,608	328,458
Fees receivable	Advancing arts and education through dance	<u>162,338</u>	<u>105,711</u>
		<u>381,946</u>	<u>434,169</u>
Grants received, included in the above, are as follows:			
		2024	2023
		£	£
Arts Council England - Priority Venues		-	1,500
The Ernest Hecht Charitable Foundation		-	10,000
Colwinston Charitable Trust		50,000	40,000
The Darkely Trust		-	2,200
Fenton Arts Trust		-	5,000
Gwendoline and Margaret Davies Trust		-	3,000
John S Cohen Foundation		5,000	-
Arts Council of Wales - Connect and Flourish		14,756	130,461
Garfield Weston Culture Fund		40,000	37,397
Hodge Foundation		15,000	5,000
The London Community Foundation - Cockayne Grants for the Arts		-	10,000
Wales Arts International - Tanzmesse		1,667	15,000
Arts Council of Wales - International Opportunities Fund		-	10,000
The Foyle Foundation		-	30,000
Arts Council of Wales - Parti		-	10,000
Arts Council of Wales - Moving Beyond Compliance		-	10,000
Anne Duchess of Westminster's Fund		-	5,000
The W.G Edwards Charitable Foundation		-	1,500
Parkinson's UK		-	2,400
The Garrick Club Charitable Trust		3,000	-
Arts Council of Wales - In Each Others Company - Cultural Bridge		5,700	-
Arts Council of Wales - Korea National Contemporary Dance		7,470	-
Arts Council of Wales - Transform		48,046	-
The British Council		1,000	-
The Leche Trust		2,000	-
D'Oyley Carte Charitable Trust		4,000	-
The Ratcliff Educational Foundation		10,000	-
The Noel Coward Foundation		1,969	-
Abderrahim-Crickmay Charitable Settlement		<u>10,000</u>	<u>-</u>
		<u>219,608</u>	<u>328,458</u>

NATIONAL DANCE COMPANY WALES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

7. RAISING FUNDS

Other trading activities

	2024 £	2023 £
Merchandising costs	-	434
Support costs	-	1
	<u>-</u>	<u>435</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Advancing arts and education through dance	<u>1,075,480</u>	<u>382,830</u>	<u>1,458,310</u>

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Staff costs	658,242	635,565
Rent and rates	50,698	54,877
Insurance	12,725	18,740
Light and heat	34,748	25,323
Postage, stationery and subs	1,301	7,890
Travel and training	83,510	101,856
Repairs and maintenance	337	7
Direct production and dance team fees	182,985	389,711
Cleaning	11,026	10,055
Staff welfare	55	26
Staff recruitment fees	365	1,445
WMC sinking fund	25,582	22,058
Depreciation	<u>13,906</u>	<u>15,137</u>
	<u>1,075,480</u>	<u>1,282,690</u>

10. SUPPORT COSTS

	Staff costs £	Information technology £	Other £	Governance costs £	Totals £
Advancing arts and education through dance	<u>153,609</u>	<u>1,481</u>	<u>161,132</u>	<u>66,608</u>	<u>382,830</u>

NATIONAL DANCE COMPANY WALES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

10. SUPPORT COSTS - continued

Support costs during the previous year totalled £328,124, of which £123,659 related to staff costs, £143,822 related to other costs and £60,643 were governance costs. Staff costs are allocated based on an estimate of time spent, other costs relating to those functions which support the charity are allocated directly or in the same proportion as staff costs.

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	4,940	3,400
Auditors' remuneration for non audit work	1,708	1,715
Depreciation - owned assets	13,907	14,152
Surplus on disposal of fixed assets	-	(20,000)
Website costs amortisation	<u>601</u>	<u>2,401</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 or for the year ended 31 March 2023.

Trustees' expenses

During the year ended 31 March 2024 £681 was reimbursed to two trustees for travel expenses (2023: £409 to two trustees)

13. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	788,326	735,789
Social security costs	54,663	49,643
Other pension costs	<u>27,618</u>	<u>28,798</u>
	<u>870,607</u>	<u>814,230</u>

The average monthly number of employees during the year was as follows:

	2024	2023
	<u>20</u>	<u>21</u>
Charity Employees		

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
	<u>1</u>	<u>1</u>
£60,001 - £70,000		

The total key management personnel remuneration benefits paid during the year was £217,154 (2023: £268,389).

NATIONAL DANCE COMPANY WALES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	871,427	-	871,427
Charitable activities			
Advancing arts and education through dance	110,911	323,258	434,169
Other trading activities	515	-	515
Investment income	34	-	34
Other income	52,945	-	52,945
Total	<u>1,035,832</u>	<u>323,258</u>	<u>1,359,090</u>
EXPENDITURE ON			
Raising funds	435	-	435
Charitable activities			
Advancing arts and education through dance	<u>1,281,586</u>	<u>329,228</u>	<u>1,610,814</u>
Total	<u>1,282,021</u>	<u>329,228</u>	<u>1,611,249</u>
Net gains on investments	<u>179,103</u>	<u>-</u>	<u>179,103</u>
NET INCOME/(EXPENDITURE)	(67,086)	(5,970)	(73,056)
Transfers between funds	<u>19</u>	<u>(19)</u>	<u>-</u>
Net movement in funds	(67,067)	(5,989)	(73,056)
RECONCILIATION OF FUNDS			
Total funds brought forward	86,299	23,178	109,477
TOTAL FUNDS CARRIED FORWARD	<u>19,232</u>	<u>17,189</u>	<u>36,421</u>

15. INTANGIBLE FIXED ASSETS

	Website costs £
COST	
At 1 April 2023 and 31 March 2024	<u>12,008</u>
AMORTISATION	
At 1 April 2023	11,407
Charge for year	<u>601</u>
At 31 March 2024	<u>12,008</u>
NET BOOK VALUE	
At 31 March 2024	<u>-</u>
At 31 March 2023	<u>601</u>

NATIONAL DANCE COMPANY WALES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

16. TANGIBLE FIXED ASSETS

	Improvements to property £	Furniture, fittings and equipment £	Totals £
COST			
At 1 April 2023	13,077	102,383	115,460
Additions	<u>9,907</u>	<u>1,700</u>	<u>11,607</u>
At 31 March 2024	<u>22,984</u>	<u>104,083</u>	<u>127,067</u>
DEPRECIATION			
At 1 April 2023	3,454	57,001	60,455
Charge for year	<u>3,936</u>	<u>9,971</u>	<u>13,907</u>
At 31 March 2024	<u>7,390</u>	<u>66,972</u>	<u>74,362</u>
NET BOOK VALUE			
At 31 March 2024	<u>15,594</u>	<u>37,111</u>	<u>52,705</u>
At 31 March 2023	<u>9,623</u>	<u>45,382</u>	<u>55,005</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	15,675	21,329
Other debtors	3,371	1,753
VAT	19,971	8,376
Prepayments and accrued income	<u>266,786</u>	<u>285,463</u>
	<u>305,803</u>	<u>316,921</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Bank loans and overdrafts (see note 19)	12,454	75,993
Trade creditors	150,862	119,528
Social security and other taxes	31,547	16,613
Other creditors	16,877	18,715
Accruals and deferred income	<u>151,443</u>	<u>112,755</u>
	<u>363,183</u>	<u>343,604</u>

Included within accruals and deferred income above is deferred income of £127,576 (2023: £2,967). Deferred income of £2,967 was released to the SOFA in the year.

Deferred income relates to funding received in advance for projects in the next financial year.

NATIONAL DANCE COMPANY WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

19. LOANS

An analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year on demand:		
Bank overdrafts	<u>12,454</u>	<u>75,993</u>

The charitable company's borrowings are secured by a fixed and floating charge over the charitable company's assets.

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024 £	2023 £
Within one year	1,814	7,970
Between one and five years	<u>4,990</u>	<u>6,804</u>
	<u>6,804</u>	<u>14,774</u>

Lease payments recognised as an expense in the year amount to £7,970 (2023: £13,243).

21. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	19,232	(39,888)	(844)	(21,500)
Associates fund	-	(844)	844	-
	19,232	(40,732)	-	(21,500)
Restricted funds				
Dance for Parkinson's	248	(248)	-	-
Garfield Weston Culture Fund	-	5,210	-	5,210
Arts Council of Wales - Connect and Flourish				
	16,941	(16,941)	-	-
Arts Council of Wales - Transform	-	10,706	-	10,706
The British Council	-	534	-	534
Zoetrope	-	1,768	-	1,768
	<u>17,189</u>	<u>1,029</u>	-	<u>18,218</u>
TOTAL FUNDS	<u>36,421</u>	<u>(39,703)</u>	-	<u>(3,282)</u>

NATIONAL DANCE COMPANY WALES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,097,265	(1,292,489)	155,336	(39,888)
Associates fund	<u>8,535</u>	<u>(9,379)</u>	<u>-</u>	<u>(844)</u>
	1,105,800	(1,301,868)	155,336	(40,732)
Restricted funds				
Dance for Parkinson's	14,000	(14,248)	-	(248)
Garfield Weston Culture Fund	40,000	(34,790)	-	5,210
Arts Council of Wales - Connect and Flourish	14,756	(31,697)	-	(16,941)
John S Cohen Foundation	5,000	(5,000)	-	-
Arts Council of Wales - In Each Other's Company	5,700	(5,700)	-	-
Arts Council of Wales - Transform	48,046	(37,340)	-	10,706
The British Council	1,000	(466)	-	534
4X10 Project	2,000	(2,000)	-	-
Young Associates	1,969	(1,969)	-	-
Zoetrope	<u>25,000</u>	<u>(23,232)</u>	<u>-</u>	<u>1,768</u>
	<u>157,471</u>	<u>(156,442)</u>	<u>-</u>	<u>1,029</u>
TOTAL FUNDS	<u><u>1,263,271</u></u>	<u><u>(1,458,310)</u></u>	<u><u>155,336</u></u>	<u><u>(39,703)</u></u>

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	86,299	(63,851)	(3,216)	19,232
Associates fund	<u>-</u>	<u>(3,235)</u>	<u>3,235</u>	<u>-</u>
	86,299	(67,086)	19	19,232
Restricted funds				
Dance for Parkinson's	23,178	(22,930)	-	248
Arts Council of Wales - Connect and Flourish	-	16,941	-	16,941
Wales Arts International - Tanzmesse	<u>-</u>	<u>19</u>	<u>(19)</u>	<u>-</u>
	<u>23,178</u>	<u>(5,970)</u>	<u>(19)</u>	<u>17,189</u>
TOTAL FUNDS	<u><u>109,477</u></u>	<u><u>(73,056)</u></u>	<u><u>-</u></u>	<u><u>36,421</u></u>

NATIONAL DANCE COMPANY WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,025,502	(1,268,456)	179,103	(63,851)
Associates fund	10,330	(13,565)	-	(3,235)
	1,035,832	(1,282,021)	179,103	(67,086)
Restricted funds				
Arts Council England - Priority Venues	1,500	(1,500)	-	-
Dance for Parkinson's	18,900	(41,830)	-	(22,930)
Garfield Weston Culture Fund	37,397	(37,397)	-	-
Arts Council of Wales - Connect and Flourish	130,461	(113,520)	-	16,941
Fenton Arts Trust - Choreographer Development Program	5,000	(5,000)	-	-
Colwinston Charitable Trust - 40th Anniversary Activities	40,000	(40,000)	-	-
Julian Hodge Foundation - Discover Dance	5,000	(5,000)	-	-
The London Community Foundation - Cockayne Grants for the Arts - NDC Now	10,000	(10,000)	-	-
Wales Arts International - Tanzmesse	15,000	(14,981)	-	19
Arts Council of Wales - International Opportunities Fund	10,000	(10,000)	-	-
Parti	40,000	(40,000)	-	-
Arts Council of Wales - Moving Beyond Compliance	10,000	(10,000)	-	-
	323,258	(329,228)	-	(5,970)
TOTAL FUNDS	1,359,090	(1,611,249)	179,103	(73,056)

Restricted funds

Dance for Parkinson's - Funding has been received from a number of different sources in support of the Dance for Parkinson's programme, which gives people with Parkinson's the opportunity to engage with high quality dance classes.

Connect and Flourish - Arts Council of Wales Connect & Flourish grant supports the development phase of Tu Hwnt i'r Gofyn / Above & Beyond. This is an ambitious long-term project which brings arts and non-arts partners together with the community of Penrhys and the surrounding Rhondda Cynon Taf (RCT) communities to develop a model of co-creation.

Garfield Weston Culture Fund - £40,000 funding towards the Young Associates programme

John S Cohen Foundation - Pulse - £5,000 support the creation of Pulse and subsequent performances during its spring 2023 tour.

In Each Other's Company - Support from the Arts Council of Wales for a research project with Of Curious Nature in Bremen, Germany as part of the trans-national Cultural Bridge programme.

Transform – Arts Council of Wales grant to support business development. This enabled the company to appoint consultants to review new ways to develop various strands of how NDCWales functions, this included looking at NDCWales' brand, income generation and potential CRM systems.

NATIONAL DANCE COMPANY WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

21. MOVEMENT IN FUNDS - continued

The British Council - Support towards research visits to France to explore potential opportunities as part of the UK in France season and to research future relationships.

4X10 Project - Grants were received from both The Darkley Trust, for the Young Associates creation, and The Leche Trust. 4X10 commissioned four ten-minute dance works, by four Welsh or Wales-based choreographers, to be seen by audiences on four sides.

Zoetrope – Grants were received from both the Hodge Foundation and the Abderrahim Crickmay Charitable Settlement to support the creation and premiere of Zoetrope and April 2024 performances at the Dance House.

Prior year restricted funds

Arts Council England - Priority Venues - Funding received to support performances in England.

Weston Culture Fund (Garfield Weston Foundation) - This vital investment supports the Company's return to live performance in 2021 and 2022, creation of varied digital content and reconnecting with communities and audiences in touring locations with a specific focus on activity in Wales

Fenton Arts Trust - Laboratori Grant to support Laboratori 2021, which provides an essential R&D opportunity for independent choreographers to expand on their independent practices and work with dancers, visual artists and mentors

Hodge Foundation - £5,000 funding towards the Discover Dance spring tour in Wales.

Cockayne Grants for the Arts & London Community Foundation - £10,000 towards London performances of Say Something & Waltz.

Wales Arts International - Tanzmesse - £15,000 towards costs of staging a dance from Wales at the live edition of Tanzmesse.

Arts Council of Wales - International Opportunities Fund - £10,000 towards investment in development of international touring strategy.

Parti - a co-created project that presented an evening of dance performed, devised and created with and for communities - Ammanford and Ystradgynlais.

Arts Council of Wales (Arts Health & Wellbeing Lottery Funding) - Moving Beyond Compliance - £10,000 towards partnership project with Cartrefi Cymru Cooperative to explore how movement can benefit staff working in care settings.

Designated funds

Associates fund - All income received for dance classes for young dancers aged 14 to 19 years old is designated to be spent on the training of young dancers.

Transfers between funds

A transfer of £844 was made from the general fund to the designated associated fund, representing the overspend on the associates fund during the year. The balance on the associates fund was brought to £Nil at year-end.

NATIONAL DANCE COMPANY WALES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

22. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions paid by the charity to the fund and amounted to £27,617 (2023: £28,798). Contributions outstanding at the year end amounted to £13,529 (2023: £4,588)

23. RELATED PARTY DISCLOSURES

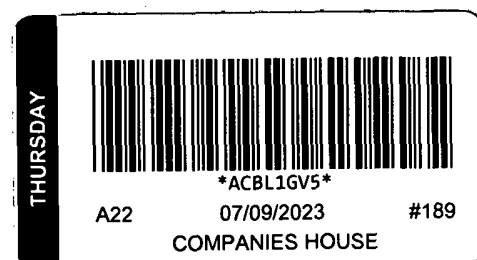
Aggregate donations received from trustees during the year amounted to £60 (2023: £300). There were no further related party transactions for the year ended 31 March 2024 that require disclosure.

Accounts

REGISTERED COMPANY NUMBER: 01672419 (England and Wales)
REGISTERED CHARITY NUMBER: 326227

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
NATIONAL DANCE COMPANY WALES**

MHA
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS



NATIONAL DANCE COMPANY WALES

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FOR THE YEAR ENDED 31 MARCH 2023**

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NATIONAL DANCE COMPANY WALES

REPORT OF THE CHAIR FOR THE YEAR ENDED 31 MARCH 2023

I was delighted to be appointed as chair of trustees in the summer of 2022. The reasons I wanted to join NDCWales were the opportunity to contribute to a creative organisation leading in its field of contemporary dance and one that works to deliver social change.

I have always loved dance myself and from my recent experience on boards such as Sport Wales and Cardiff Metropolitan University, I can see the impact on people of enabling all people to be active and find joy in creative expression. We seek to share that joy by linking with others working in education, health and wellbeing and the arts. It has been inspiring to join as Artistic Director Matthew Robinson was both creating his own work and enabling collaborations with exciting new talent from Wales and internationally.

Emerging from Covid enabled us to tour fully once again, present loved pieces and new works and reconnect with audiences and our Dance Ambassadors, who are specialist dance engagement artists working with communities across Wales, and in two English locations. Audience numbers have risen and we have brought enjoyment by creating access for more people. Our experiences will inform future touring, how work is presented and how we continue to enable wider access.

This May we celebrated our 40th year with a focus on **Now/Nawr** and the future, giving us the chance to thank past and present supporters as well as open the world of dance to new people.

The highlight of **Now/Nawr** was Gathering, our sell out celebration at the Sherman Theatre in Cardiff. The event showcased a range of our activity, including performances by our wonderful professional dancers and our Young Associates, our youth company. My personal highlight was seeing the young people of Penrhys dance and beatbox as a result of their collaboration with Dean Yhnell, Sandra Harnish-Lacey and Kyle Stead. This ambitious long-term co-creation project brings arts and non-arts partners together with the communities of Penrhys and the surrounding Rhondda Cynon Taf area, and has run since 2018.

The company demonstrates the powerful benefits of dance in its Dance for Parkinson's work enabling people to enjoy movement and keep active in four locations across Wales. Our health-related work was recognised with an Arts & Business Cymru award for our collaboration with Cartrefi Cymru Co-operative which explored how movement can benefit care staff supporting people with learning disabilities. It created new ways for staff to support their physical and mental wellbeing and inspire a model that could, in future, benefit staff working in a range of care settings. This was delivered with support from an Arts Council of Wales Health and Wellbeing lottery grant.

NDCWales is part of a vibrant dance culture in Wales, and we will continue to seek ways to collaborate with others, learning from local and international artists to inform the development of aspiring talent across Wales. An aspect of this is Discover Dance for 7 to 11 year olds where young people explore their interest in dancing and bringing their inquisitive and enquiring minds to ask insightful and probing questions of our dancers.

2022/23 represented a recovery from the damaging consequences of Covid and it was with joy that the organisation was able to open the doors and minds to actual people and events.

The uncertainty of Covid has moved into the uncertainty of inflationary pressure from war in Ukraine; we have investigated the risks and put in place effective mitigation as a consequence. The board reviewed their risk appetite and approach with external support to ensure our values and behaviours match the risk landscape now. This exercise created a new risk appreciation and methodology to support growth.

The chief executive and leadership team have invested time in the creation of a new business plan which informed our Investment Review submission to Arts Council of Wales in March 2023. A task and finish group of trustees reviewed and inputted into the strategy, building on our strengths and creating new ways to inspire people through dance. This compelling bid will fulfil our ambitions and theirs, and we have also developed new revenue streams from grant and commercial routes.

Given the uncertainties of our world, we have worked on a range of scenarios and imagined new futures staying true to our vision of 'a world enriched by dance'. The year ahead will bring new opportunities and challenges; we are excited to ensure NDCWales plays its part in developing the creative capability and wellbeing of people in Wales and beyond.

Alison Thorne
Chair of Trustees, National Dance Company Wales

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects, as stated in the governing documents, are to educate the public in the arts and sciences and in particular the art and science of dance, music and drama and mime.

National Dance Company Wales' (NDCWales) principal objective is the advancement of, and education in dance.

The Company tours to theatres across Wales, the UK and internationally. It creates dance projects, one-off events and ongoing programmes in Wales that give local people the chance to dance themselves, working with NDCWales dancers and dance ambassadors. We believe that dancing is for everyone - people of all ages, backgrounds and abilities. To achieve that, we work with schools, colleges and communities to give people an experience of dancing for themselves. Programmes such as Discover Dance and associated workshop programmes are designed to encourage young people to dance, whilst our work in the health arena explores how we can enable older and disabled people to dance, to alleviate health conditions and to inspire creativity.

The Company seeks to diversify and build new audiences and participants for dance, as we deepen connections in every corner of Wales and other places we tour, fostering co-creation projects in places where there is little opportunity to see or watch dance. By working with communities which have experienced the greatest harm during Covid and cost of living crisis, improving access of all kinds and by working with diverse artists, our audiences are more diverse than ever. To address this, we aim to meet new audiences, by creating new and different ways to share our work, in unusual and surprising places, taking dance beyond theatres to schools, community spaces, outdoors and found spaces. By being resident for longer periods in venues we foster deeper understanding of the Company and create new opportunities to experience dance for local people.

In order to diversify who watches and participates in our work, we want to reflect the people of Wales in who we commission and work with as artists, board members and staff. We are also improving access to dance for Deaf and disabled people.

As a national company of Wales, we advocate for dance as an artform, for its ability to transform the world around us. Our work values performance and engagement equally, interweaving the opportunity to dance with the chance to witness dance reflecting many voices.

NDCWales is just one part of an active Welsh dance community, sharing its knowledge and connections with artists, dance promoters and those who work in participatory dance. Collaborations with other companies and artists enable the Company to create new and different kinds of work and reach new audiences.

By working alongside the wider dance sector of Wales, NDCWales fosters innovation and ambition, investing in Wales-based artists and people's experience of dance in Wales to help create a vibrant dance culture for the nation. Current and future collaborative projects include work with community dance artists, with other national companies of Wales, with writers and with communities on co-designed projects.

The Company's home at the Dance House at Wales Millennium Centre in Cardiff is a place where independent Welsh dance Companies and artists can access creative inspiration through residencies, research and mentoring. The Company offers a world-class facility for the creation of new dance which is central to the Company's leadership role and as a resource for the dance sector in Wales. The Company works with artists from Wales offering access to learning and other resources, such as offering residencies and access to rehearsal space to our two Artistic Associates.

Through multiple training programmes the Company invests in the aspirations of young people, developing and supporting young dancers in Wales. Dance has a unique role to play in education through creative learning programmes which capitalise on its ability to develop confidence and team-working, to overcome language communication barriers, and develop self-esteem, enhancing learning experiences and life chances of young people across Wales.

Our local and international collaborations with artists increasingly reflect the lived experience of many different communities. As we diversify the artists we work with, we are ensuring that our operational structures support change and equity.

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Volunteers play various roles in the Company's work, including as trustees and in supporting and delivering dance to health programmes such as Dance for Parkinson's.

The Company monitors its progress using a number of impact measures, including:

- Audience and participation numbers and demographics
- Monitoring the critical response to the work created and performed
- Achieving the change set out in our Equality and Diversity Action plan
- Diversifying and increasing income
- Financial performance
- Monitoring staff retention and satisfaction levels.

2022/23 Objectives

The Company revisited its Business Plan in Autumn 2022.

Our vision is a world enriched by dance.

We dance to express ideas beyond words, exploring what it means to live in Wales and the world now. We are of many voices, in many places, working together to connect and transform.

Part of the role of a contemporary national company of Wales is to shape Wales. We help it to imagine itself, enabling the nation to recognise the parts of itself that are not often seen. Our international work reflects the idea that the world is already in Wales - not least through our colonial history - so our international working relates as much to our environment as it does to others.

Our priorities are:

- Widen engagement across our work by placing justice at the heart of everything we do
- Champion innovation and excellence in dance, nurturing talent and enabling change
- Advocate for dance as an essential platform for human expression and wellbeing
- Build on our agility, sustainability and financial resilience.

Company Values

Curious - to discover new ideas, to learn and innovate.

Collaborative - in the way we connect with each other, artists, communities, audiences and partners in and beyond the cultural sector.

Courageous - in our ambition for dance in Wales and the world, championing change.

Generous - by sharing our passion, knowledge and resources.

The executive team during the year was made up of Chief Executive Paul Kaynes, Artistic Director Matthew Robinson, Operations Director Kelly Twydale, Executive Producer Chris Ricketts (from August) and Communications Director, Ceri Puckett (who later left after the end of the financial year).

Alison Thorne was appointed Chair of Trustees in July 2022 for an initial three-year term. Her background in retail, sport and governance has supported the Company as it continues to navigate change. The board offers a range of skills and knowledge to support the executive team and provides a high level of scrutiny, ensuring that the Company performs at an optimum level and manages its programme effectively.

The Board meets quarterly and is supported in its work by two sub-committees. The People and Finance Sub-Committee meets quarterly to scrutinise and report to the full Board on the Company's financial performance, risk monitoring and the creation of new staffing and other policies and action plans. The Chair of the Committee is Cathryn Allen. Its additional members are Huw Davies, Giovanni Basiletti. The Chair is an ex-officio member of the sub-committee. An ex-officio member has no voting rights to prevent any possible conflict when sub-committee recommendations are considered by the Board.

The second sub-committee is the newly-created Artistic Advisory Group, which reports on the Company's programme and its impact, and acts as a sounding board for the artistic planning team; it consists of two trustees - William James and Krystal Lowe, along with four external members.

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

Public benefit

The trustees can confirm that they have given consideration to the Charity Commission's guidance on Public Benefit, and they consider that they have fulfilled their aims of advancing the arts through public performances, education and participatory activity, and the nurturing and development of individual dance artists. The Company's work aims to be accessible and inclusive to people of all ages and backgrounds throughout Wales, the UK and internationally. The full scope of this work is illustrated in the following Summary of Activity for the year.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Year 2022/23 in Review

Since the Autumn of 2022 the Company's performance programme has been part of our year long season NOW/NAWR, created to mark our 40th year as a dance company. NOW was conceived as a vehicle to reveal elements of our refreshed artistic profile and the breadth of what we do, indicating our future direction to audience and stakeholders. We were delighted to receive support from the Colwinston Charitable Trust with a generous grant to support NDCWales in its 40th year and the delivery of the programme of work within the NOW season, which was the first full season curated by Artistic Director Matthew Robinson.

Full details of the NOW programme are detailed in the next section.

2022/23 started with a UK theatre tour of ten venues across Wales and England. Audiences had not returned in the numbers before Covid and some theatres had not yet resumed a full programme. Schools and colleges were gradually returning but in much smaller numbers than before. By the end of the year, when we mounted our 2023 spring tour, it was clear that audiences had started to return in much larger numbers, and venues that had not programmed the Company since 2019 were re-engaged, though schools and colleges remain harder to engage than pre-2020.

The number of audience and participation interactions with the Company and its programmes of work during the year was 97,078. (2021/22: 7,952). Of those, 81,300 were attending the France vs Wales rugby match in Paris where the Company performed at half time in March 2023. Without these exceptional audiences, the figure (and a more accurate comparison) is 15,778. In addition, a further 370,061 people watched digital content online or filmed works on TV (2021/22: 428,613).

Production and Performance

In spring 2022 we toured to mid-scale venues in Wales and the UK once more, with three works designed to reconnect us with audiences, and to encourage audiences back to venues. This tour was called One Another/Law yn Llaw, and included two new works, and a rework of a piece first made for us in 2019. The tour was supported by the work of our Dance Ambassadors, dance artists based across Wales and in England, who created both live and digital curtain raiser events prior to Company performances in many of the venues visited, bringing local dance making alongside Company works.

NOW/NAWR, commenced in November with PARTi in the towns of Ystradgynlais and Ammanford with an evening co-created with members of both communities which was generously supported by the Foyle Foundation and an Arts Council for Wales Create lottery grant. It was a wholly bilingual community-focussed celebration of creativity and dance, with laughs along the way and a twmpath (Welsh collective folk dance) at the end. Hosted by Drag Artist Connie Orff we brought together the first work by Matthew Robinson for the Company (No-Show), a work made with our dancers and community members by Emily Robinson (And there were people) and a trio by Thomas Carsley (Fan the Flames). The twmpath saw the entire audience dancing on stage with live music by Allan Yn Y Fan. PARTi represented the development of a successful performance model, strengthened by having an intergenerational group of community co-creators and learning garnered is feeding into future iterations.

Following international performances of existing work in the winter we brought PULSE to stage in the spring of 2023. PULSE featured the return of Marcos Morau to the Company with a refreshed version of his work Waltz. This was paired with a new commission for artists Sarah Golding and Yukiko Masui (SAY), collaborating with beatboxers MC Zani and Dean Yhnell. Touring to seven venues in Wales and three in England, this was the first evening programme wholly curated by Artistic Director Matthew Robinson. It saw the highest audiences at Pontio in Bangor since the Company started visiting there, and the best audience at Hafren, Newtown for a decade. The PULSE programme will continue to tour in the new financial year.

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Extracts of the work created, Say Something, were performed at Stade de France in Paris during the half time of the six nations rugby match between Wales and France in March 2023. Dean Yhnell and the dancers also performed at the British Embassy in Paris to mark the beginning of the year of Wales in France. The performances in Paris represented a brilliant opportunity to showcase the Company to a very large audience, consolidated links with the international division of Welsh Government, and demonstrated the unique role the Company can play in helping support cultural relations.

After the year ended in May 2023, we presented Gathering, an evening to mark our 40th birthday, at the Sherman Theatre in Cardiff. The evening included a premiere of Matthew Robinson's new work September, the Company's Young Associates sharing work by Jack Philp, a performance of Say Something, and a showcase of the work of the young people involved in the Penrhys-based project, Tu Hwnt i'r Gofyn/Above & Beyond

The NOW/NAWR season continues until the end of December 2023.

Key to our success in building new audiences and participants for dance is our Priority Venue programme. In each of the eight venues we create a plan to offer participatory opportunities for local (mainly young) people and invest in targeting new audiences for the Company's work and the venue's wider dance programme. The eight venues are Pontio in Bangor; Taliesin in Swansea; Theatr Clwyd, Mold; Hafren in Newtown; Theatr Brycheiniog in Brecon; Aberystwyth Arts Centre; Derby Theatre, and the Lawrence Batley Theatre in Huddersfield. The English venues' programme was supported by Arts Council England.

The Company of dancers are at the heart of our work and embody our aspirations for what dance in Wales can be. In the last couple of years, the Company has strengthened and deepened its skills by developing individuals in the Company. We are a mature and stable company of excellent dancers able to deliver superb evenings of dance whilst also being able to respond to the request for a piece at the France-Wales Six Nations match in Paris in March 2023 at short notice, and work so generously with community performers in projects such as PARTi.

The works staged during the year were:

PULSE/PWLS (touring spring 2023)

Waltz by Marcos Morau

Say Something by Sarah Golding and Yukiko Masui (SAY)

DISCOVER DANCE (touring spring 2023)

Why are People Clapping?! by Ed Myhill

PARTi (November 2022)

Fan the Flames by Thomas Carsley

And there were people by Emily Robinson, co-created with performers

No-Show by Matthew Robinson

In preview (March 2023)

SEPTEMBER by Matthew Robinson

ONE ANOTHER / LAW YN LLAW (touring spring 2022) and AT HOME (December 2022)

Ludo by Caroline Finn

Wild Thoughts by Andrea Costanzo Martini

Codi by Anthony Matsena

Dance Participation and Learning

Engagement is key to who we are as a Company and what we do, enabling us to deliver social impact and long-term change for the people we engage. Our creation, performance and engagement programmes inform each other, putting artists and their work in dialogue with communities, audiences and participants. In the year 2022/23 we expanded the Engagement Team, recruiting a specialist Engagement Artist and a Team Co-ordinator. After the year ended, we recruited a new producer, bringing the team to full strength. Our work falls into three areas:

WE INVOLVE. By inviting collaboration and encouraging participation, we work with people where they are. We aim to broaden access and enhance wellbeing for all ages by promoting physical activity and creative engagement. Across Wales we engage a network of freelance artists who are embedded in place. This network develops ongoing community relationships, collaboratively developing long and short-term projects. Embracing co-creation, communities steer the direction of shared projects that are rooted in place and community ambition.

WE DEVELOP. Our talent development programmes support those with aspirations for a career in dance, on and off stage. Specifically for young people we seek to nurture potential and encourage physical and mental wellbeing to enable sustainable development as individual artists, in an evolving dance sector. Our Audience Insight programmes open up dance and creative process, offering opportunities to understand how and why we do what we do. We aim to reach new audiences and deepen existing audiences' appreciation of dance.

WE ENABLE. We want to be part of a thriving, diverse Welsh dance ecology. We enable artistic innovation and development through ongoing and project-based programmes, developed in dialogue and collaboration with others in the Welsh dance sector. We enable Welsh and Wales based choreographic artists to fulfil their artistic aspirations with space and time, supporting work which aligns with our strategic aims and purpose.

The projects delivered during 2022/23 included:

-Tu Hwnt i'r Gofyn / Above & Beyond, is an ambitious long-term, co-creation project which brings arts and non-arts partners together with the communities of Penrhys and the surrounding Rhondda Cynon Taf area, which has run since 2018. We are meeting a community where it lives, exciting it about art through the medium of dance and music, engaging and inspiring people to change their lives through making art, whilst being mindful of the cost-of-living crisis. During 2022/23 two phases of the project, supported by Arts Council of Wales lottery grants, saw a three-day summer cultural festival for the population of Penrhys, weekly sessions of dance and beatboxing primarily for young people and regular dance and yoga sessions for parents. The impact of the work is being thoroughly documented and shows that people's lives are being changed for the better, especially those in school.

-Discover Dance is a programme for 7-11 year olds which tours to theatres alongside our evening programmes, for either schools or family audiences. The first half of the programme sees the audience invited to join the Company on stage in small groups to join in with dance class, and learn elements of a featured work which is then performed in the second half, followed by a Q&A. Young people participate fully, exploring their interest in dancing, and bringing their inquisitive and enquiring minds to ask insightful and probing questions of our dancers.

-Dance for Parkinson's in four locations in North and South Wales: Pontio Bangor, Coleg Cambria, Wrexham and South Wales Blackwood Miners Institute, Caerphilly and The Dance House, Cardiff, in collaboration with English National Ballet. Moving from online to in person delivery, the classes are now offering live connection and social contact. The Bangor programme is delivered bilingually.

-Young Associates programme in Cardiff: Our Young Associates have been following a refreshed programme, the framework of which was developed in 2022. Beginning in September 2022, they join us each Sunday for a programme of physical and creative development. Alongside this, they have created work with both Jack Philp (our Engagement Artist) and Artistic Director Matthew Robinson. In the winter of 2022, we hosted Launch our refreshed youth dance night which brought together youth dance groups from across Wales for performance, sharing and networking. The Young Associates consist of around 18 young people from across South Wales who experience weekly dance sessions including classes in various disciplines and creative exploration designed to give exceptional young dancers the chance to develop skills and knowledge to equip them for their future dancing lives.

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

-Dance Ambassadors are freelance dance artists linked to venues in Bangor, Mold, Brecon, Aberystwyth, Swansea, Derby and Huddersfield who work to support NDCWales' touring Work. Dance Ambassadors collaborate with local dance groups and activity, linking it to the work of the company, as part of the Priority Venues' programme.

-Moving Beyond Compliance was a pilot partnership project working with Cartrefi Cymru Co-operative, which was awarded an Arts & Business Cymru Award in the Arts, Business & Employees category. This pilot project was also in receipt of an Arts Council of Wales Health and Wellbeing Lottery grant and explored how movement can benefit Cartrefi Cymru Cooperative staff who support people with learning disabilities. It was designed to explore new ways for staff to support their physical and mental wellbeing and to also inspire a model that could, in future, benefit staff working in a range of care settings.

Wales Dance sector support

NDCWales continued to support the dance sector in Wales. Whilst not a dedicated dance agency for the nation, we recognise the privilege our national status brings, and we share knowledge and resources through commissioning, mentoring, residencies and offering free studio space.

The Company ran the fourth iteration of our successful programme of dance exploration for Wales-based dance artists, called Laboratori, its choreographic mentoring programme at the Dance House in Cardiff was also hosted for the first time at Chapter in Cardiff. Chapter's involvement enabled dance artists and visual artists to pair up to explore areas of mutual interest and research. 17 choreographers, artists and dancers from across Wales were given a week of paid exploration time under the leadership of Jo Fong and Sioned Huws, without pressure to create a performance outcome.

The Company was delighted to welcome external dancers into daily company class, allowing them free access to a range of brilliant teachers. A total of 167 dancers participated across the year. We also offered 630 hours free and 158 hours at a discounted rate for rehearsal and creation space for Wales-based artists through a new Standby Studios initiative, which ensures spaces are in use whenever the Company are on tour, and through discounted or in-kind partnerships for performance or regular classes with local artists such as Welsh Ballroom Community, Wales Tamil Sanga, Richard Chappell Dance, Reuel Alijah, Ballet Cymru and Osian Meilir.

In partnership with Wales Arts International, the Company co-ordinated the Welsh presence at the biennial international dance showcase in Dusseldorf, Tanzmesse in August 2022. This successful research and study visit included a presence for a 'Dance from Wales' promotional booth, with two choreographers (Osian Meilir and Richard Chappell) and a freelance producer and practitioner (Krishnapriya Ramamoorthy) also attending. The trip underlined how the market for international working for UK Companies is being restricted. There is, however, the potential for creative collaboration as part of the way we retain internationalism at the core of our work.

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Access

NDCWales is extending how it makes its work available as a way to reach more people than ever before, especially those who are Deaf or disabled. There are a number of ways in which it has done this during 2022/23.

The Company has continued to increase British Sign Language (BSL) supported performances, with BSL provided as standard at events in Cardiff where this is an element of spoken word, which includes most events as Q&A's follow the majority of our performances.

The Company also staged its first live audio-description events, at the Sherman Theatre in Cardiff in spring 2022, where audiences were invited to take part in a touch tour prior to the performance, with live audio description offered during performances. For the spring tour in 2023, audio-description is offered at all venues, through the provision of a recording is broadcast live to people's phones alongside performances.

A relaxed version of Discover Dance was provided for a special school at the Dance House in spring 2022, and this will be repeated in future years.

NDCWales has made a commitment to accessible recruitment in order to diversify its staff base, ensuring that all jobs, opportunities and call outs were advertised with large print and audio options available to all, and that BSL was provided where possible. In 2022/23 we created BSL videos for 16 opportunities or events.

Across our marketing materials and projects, accessibility was made a priority, extending audio options on all most widely used web pages, and digital programmes as well as producing audio and BSL flyers for One Another and Pulse tours.

All of NDCWales' videos are subtitled bilingually, and NDCWales has given support to other Welsh dance organisations by offering training and video instruction on how to subtitle, and by subtitling other's videos when they are unable to do so themselves.

Sustainability and Support

2022/2023 reflected a new chapter in NDCWales' story and acted as a statement of intent as we step into our future with curiosity. As we look to 2023/2024 we seek to develop partnerships and secure support from a broad range of sources to invest in NDCWales' future ambition and execution of the Company's charitable objectives to deliver on shared objectives and strategic values.

There were a number of notable fundraising successes in the year, including receipt of the Company's first grant from Cockayne - Grants for the Arts and the London Community Foundation to support the presentation of PULSE to London audiences. In addition, we would like to express our sincere gratitude to the Fenton Arts Trust, Gwendoline & Margaret Davies Charity, Darkley Trust, Hodge Foundation, John S Cohen Foundation, W G Edwards Charitable Foundation, Ann Duchess of Westminster's Fund, Ernest Hecht Charitable Foundation and Parkinson's UK (Physical Activity grant) for supporting diverse aspects of our programme in 2022/2023.

We are extremely grateful to our Liff donors who have remained loyal throughout and beyond the Covid 19 crisis. Liff is our individual giving scheme for those who wish to support the Company's work at any level. Through careful stewardship during Covid 19, including regular communications and special online events, NDCWales retained the overwhelming majority of its individual donors from the start of the crisis and in some cases increased giving.

2022/2023 has not been without its challenges, as we reflect on a highly competitive and changed fundraising landscape across business, individual and grant income following the impact of the pandemic.

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

Financial position

Total income for the year was £1,359,090 (2022 - £1,298,581) and total expenditure in the year was £1,611,249 (2022 - £1,387,560), giving a net expenditure position before tax relief of £252,159 (2022 - expenditure of £88,979). Net expenditure for the year after tax relief was £73,056 (2022 - net income £51,095).

At the 31 March 2023 the charity had net current liabilities of £19,185. Total funds at 31 March 2023 were £36,421 (2022 - £109,477), of which £17,189 were restricted funds.

As an existing Arts Portfolio Wales organisation, the Company has applied for funds from the Arts Council of Wales (ACW) as part of its Investment Review for funding for the period 2024-27, and as a result the future level of its revenue grant from April 2024 won't be known until October 2023.

In addition to preparing budgets for the 3 years to 31 March 2027 as part of the Investment Review process the Company has tested a number of scenarios covering a 12-month period from the date of the signing of these accounts, having taken ongoing economic pressures associated with the external financial crisis into consideration.

Whilst the Company has good reason to consider that funding at an appropriate level will continue as it is already a portfolio organisation of ACW, there is no formal indication provided as at the date of this report. This circumstance creates a material uncertainty which may cast doubt about the Company's ability to continue as a going concern.

The Company will continue to raise funds from trusts and individuals to enable a range of performance and participation programmes that are planned for 2024-27.

Principal funding sources

Despite the ongoing challenges in earning income, the Arts Council of Wales core grant fell as a percentage of turnover to around 63% in the year 2022/23. They are the largest single stakeholder, and the Company is an Arts Portfolio Wales client.

The Theatre Tax Relief accounted for during the year was £179,103 (2022: £140,074).

Reserves policy

It is the policy of the Company to maintain free reserves at a sufficient level to cover the cost of direct activities, support costs and administration as they fall due. We are in the process of building free reserves with the aim of achieving £250,000 by 2025/26. Reserves are also important because they help mitigate the main risks as outlined in the Risk Management section below.

Total funds held at 31 March 2023 were £36,421 (2022 - 109,477), of which £19,232 was unrestricted. Of the unrestricted funds held at the year end, £55,606 related to fixed assets and can only be realised by disposing of these assets, as such they are not considered to be free reserves.

The free reserves at 31 March 2023 were -£36,374 (2022 - £30,671).

The reserves position is below the target set. The budget for the financial year 2023/24 forecasts an unrestricted surplus of £41,108 to make a contribution to the unrestricted reserve position.

Risk management

The Board regularly reviews the Company's operations to identify potential risks and to implement appropriate risk management strategies and protocols. The Board meets annually with the Company's auditors to ensure that the company continues to administer its financial affairs in accordance with the latest SORP and relevant legislation.

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

The primary risks for the organisation, which trustees consider each quarter and update their plans accordingly, include:

- Financial risks, including cashflow issues, failure to achieve fundraising income targets and asset replacement needs: plans to mitigate these risks have required greater scrutiny of more detailed cashflow forecasts; contingency planning in the event of underachievement of income, and a strategic approach to asset replacement.
- Programme creation and delivery risks, including failure to create high quality work, lower than forecast attendances and engagement, and venue network reducing its dance programme: plans to mitigate these risks have led to a new monitoring system for works in progress and more intense preparation of visiting choreographers; investment in marketing capacity, and new relationships with touring venues and others.
- Governance and Management risks, including changes in senior staff team, legal risks and board recruitment issues: plans to mitigate these risks have led to reviews of HR practice and contract terms, considering legal issues in a number of areas by the board and its sub-committee and undertaking board skills audit and broader review in advance of a recent successful recruitment drive.

During the year, with the aid of a specialist external facilitator, the trustees and executive team discussed and agreed levels of risk appetite in relation to each of the key strategic priorities. These are now informing a new approach to risk, which mitigates and manages risk where it represents a threat to the Company's resilience and success, but supports risk where opportunities lie. For instance, in the areas of dance innovation and advocacy for dance as an artform, the Company has agreed to tolerate a high level of risk meaning the Company can experiment and pursue new activities and partnerships, whereas in the area of financial governance and resilience, its risk tolerance is low. These measures are changing decisions and culture to enable agile working.

Governance

One new trustee was appointed during the year, Alison Thorne, who was appointed as Chair of Trustees in July 2022. One trustee left during the year, Martin Hylton.

The new sub-committee of the Board held its first meetings, the Artistic Advisory Group. This body advises the Artistic Director and wider team, providing feedback on programmes of work across the Company's output.

Employee Involvement

The Company commissioned an independently led whole staff survey in spring 2023, asking people to respond on a wide range of areas including leadership, communication, team working, sense of purpose, equity, diversity and inclusion and opportunities for development. The results were positive, demonstrating a highly motivated and well-connected organisation, proud to work at NDCWales and deeply invested in improvement and learning. The learning points which emerged from the survey have been identified and change is being implemented where highlighted. The exercise will be repeated annually to measure change over time.

Equality and Diversity

The Company significantly revised and updated its Strategic Equality plan in 2022, to reflect our ambition to further diversify our staff and board, to engage a greater diversity of audiences and participants, and work with artists who reflect Wales and the world now. This new plan focused especially on achieving greater representation across our work with people from the global majority, Deaf and disabled people, LGBTQI+ communities, and people from lower socio-economic groups.

In order to help implement and monitor the plan, we created an internal working group made up of staff from across the organisation, which has led to change in the targets set, the methodology adopted and useful challenge to the assumptions made.

The year saw a significant diversification of the dance team in terms of ethnic background and disability, building on the considerable LGBTQI+ diversity already in the Company. Recruitment processes have evolved to include a greater number of accessible formats, including BSL. Our Young Associates pack was created in new accessible formats, and a high proportion of staff have undertaken Deaf awareness training.

The Company has been instrumental in the creation of the national companies' leadership diversity programme Culture Change, which, with the support of the Welsh Government Anti-Racism fund, is engaging critical friends to challenge us to improve HR and other processes to break down barriers for people from the global majority to take up leadership positions in the institutions.

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Environmental sustainability

The Company registered with the environmental charity Julie's Bicycle to ensure that comprehensive and reliable measures of carbon footprint and other environmental measures inform our drive to become a net zero company by 2030. The process will be repeated annually to monitor progress and challenge further change.

During 2022/23 the Company sold its only remaining diesel vehicle, and the majority of tour travel is now undertaken by train, including trips to northern Europe. For instance, the team that visited Paris to perform at the Six Nations Rugby half-time travelled by train, as did the Wales representatives at Tanzmesse in Dusseldorf in August 2022.

The Company briefs all incoming designers to ensure that as much existing materials are re-used as possible, and we actively lend and share costumes and equipment to maximise their lifetime usage.

Health & Safety

The Company's Health and Safety policy and implementation are led by the Operations Director and Head of Production. There were no significant health and safety incidents during the year, and no inspections which found fault or omission.

All staff were offered first aid training meaning that the vast majority of staff are now suitable trained. Having a full-time and permanent technical team has increased capacity to continually monitor and strengthen health and safety measures.

Future Programme

Production and Performance

The Company continues to mark its 40th year of existence with a season entitled NOW/NAWR, which will culminate in December 2023 with a new family dance work premiere with the choreographer Lea Anderson, which will then tour throughout 2024. The anniversary has been our chance to depict an exciting new future, the values which are important to us, and to engage with new people as artists, audiences and participants.

In August 2023, the Company is presenting 4x10, a programme of four commissions for Wales-based and Welsh artists (June Campbell-Davies, Daisy Howell, Osian Meilir, Matthew Robinson) resulting in works lasting 10 minutes presented in Cardiff. Following this, in Autumn 2023, the Company will re-tour its programme Pulse, featuring Marcos Morau's Waltz and Sarah Goldings and Yukiko Masui's Say Something. The tour will culminate in Padova where the Company has been invited to be part of a prestigious Italian dance festival.

Also Internationally, NDCWales has been invited to be part of a collaboration with the Korean National Contemporary Dance Company (KNCDC). In the Autumn of 2023, Welsh choreographer Anthony Matsena will make a new work for KNCDC, whilst the renowned Korean choreographer Boram Kim will make work for NDCWales. The works will be premiered in Seoul in November 2023, with the aim of showing them in Wales in 2024.

Also in 2024, Theatr Genedlaethol Cymru and National Dance Company Wales co-produce for the first time to deliver a physical, musical, and uniquely Welsh production for children on tour. Steffan Donnelly and Matthew Robinson co-direct, with words and music by current Bardd Plant Cymru (Welsh-language Children's Laureate) Cafi Wyn.

Our Priority Venue programme sees artists being embedded in communities across Wales and England, with jointly authored audience development plans agreed between company and venue in each case. Running for five years, we are now extending the programme in Wales to create venue residencies where the Company spends extended periods of time in selected locations around performance dates, working with local people through engagement work, meeting and exchanging knowledge and experience with local artists and identifying new people to work with in future.

Further ahead, the Company has commissioned work by the Javanese/Australian choreographer Melanie Lane, will create and tour outdoor work in 2025, and has plans for a major site immersive project in 2026.

Dance Participation and Learning

We seek to connect with people around us to create social change through NDCWales' Engagement programme. Whatever people's experience of dance, we seek to enable people to do brilliant things, developing ideas and skills, and to co-create extraordinary dance. The programme aims to broaden access to dance, support the development of the artform and explore ways in which dance can contribute to a healthy, fulfilling life.

Tu Hwnt i'r Gofyn / Above & Beyond, is an ambitious long-term, co-creation project which brings arts and non-arts partners together with the communities of Penrhys and the surrounding Rhondda Cynon Taf area, detailed above. Having experienced the thrill of performing as part of the Company's 40th birthday event, Gathering, in May 2023, the 'Amped Up Academy' of young beatboxers and parkour practitioners are eager to further develop their skills and performance experience.

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Our Young Associates programme is a flagship talent development programme for young aspiring Welsh dancers (aged 13-19). We are extending the reach and diversity of this programme in collaboration with National Youth Arts Wales and Ballet Cymru to ensure complementarity and clear progression routes. We aim to draw on experience of piloting new Young Associates groups in North and West Wales in 23/4, to then establish a new regular group outside Cardiff. This group of young people take part in weekly physical training that develops artistry and creativity with a strong connection to the artistic programme. The Company will perform as part of 4 x10, with a new piece choreographed by Artistic Director Matthew Robinson, as well as present new work at LAUNCH, an evening of Welsh youth dance at the Dance House in November 2023.

Dance for Parkinson's programmes will continue in Cardiff, Bangor and Blackwood in collaboration with English National Ballet, and in collaboration with Coleg Cambria in Wrexham. This powerful programme of dance improves the lives of people living with Parkinson's and has been shown to have lasting medical and lifestyle benefits.

Further ahead, we will generate the next edition of PARTi in spring 2025 in three Welsh locations, once again inviting local people to dance with us on stage in a specially devised community-based creation. BLWYDDYN/YEAR is a programme running in 2025 and 2026 and will chronicle a year in Wales, following and documenting the journey of a Welsh dance artist around Wales over one year, dancing and creating with people where they are. It will pair the artist with communities to co-create a large piece of work that will come together in North Wales in a special performance event and a film.

Welsh Dance sector support

Access to studio space remains a critical one for dance artists. We often share access to our studios with artists for free, either through pre-planned artistic collaboration, or through 'Standby Studios' which offers unused space to Wales-based dance artists for free. Our aim is to increase the amount of free space offered, which was 630 hours of free space in 2022/23.

Our Artistic Associates June Campbell-Davies and Osian Meilir will complete their two-year programme of work with us in spring 2024, when we will announce two new Artistic Associates. Both have been commissioned to make work for the Company as part of 4x10, have access to free studio space and mentoring with Artistic Director Matthew Robinson.

Our Dance Ambassadors across Wales are freelance dance artists who we work with long-term to share our repertoire and support their development and provide ongoing work in their communities, sharing a passion for dance with local people leading up to our visits to their local area. We are aiming to create longer and more intense contracts for activity with them so that they can enhance our residency plans in Wales in 2024 and help us reach new people as audiences and participants.

In 2024 we will deliver AMDANI/PLAY, an exciting festival of dance development, practice and performance. With National Dance Company Wales as a host, AMDANI/PLAY will profile Wales as a hub for dance nationally and internationally. Designed with Welsh/Wales-based artists, AMDANI/PLAY will offer space to practise, play and present in a series of events and activities open to local artists and those from further afield, acting as a laboratory, playground and platform.

Access

The Company is continuing to significantly extend the range of ways in which audiences can access our performances. With audio-description available in almost all venues, we are engaging Blind Spot to work with us to ensure accessibility to the Blind Community in a myriad of ways. BSL is now routinely offered for performances which have a spoken element, with high levels of take up.

NDCWales is a producer of Welsh artistic expression, and our expression of Welshness/Cymreictod embraces who we are as a nation now. The Welsh language is a cornerstone of how we express our purpose and who we are, what we make and how we work. We will create access to our work through the medium of English and BSL, and we will continue to use Makaton in our work in Penrhys and elsewhere. We will seek a diversity of Welsh-speakers to connect with, contributing to the growth of diversity within Welsh language arts. The Company is also planning to introduce easy read policies to ensure that everyone can access our written and online resources.

Sustainability and Support

NDCWales is currently awaiting the outcome of the Arts Council of Wales Investment Review 2023, which will determine levels of funding initially for the three years 2024-27. The outcome is likely to be known by October 2023, and will take effect from 1 April 2024. Scenario planning is being undertaken to outline the shift in delivery required if the level of funding changes significantly.

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

As we look to the period beyond 2023/2024, we aim to attract support from grant makers to not only support delivery of activity but with a view to enabling positive change for NDCWales and those we benefit aligned to the Company's business plan and future ambition.

We will continue to seek connections with business partners who share our values and can play a part in our future. We seek to maintain the support of existing individual supporters and develop our approach in this area in line with the audience strategy and develop philanthropic giving through the Liff scheme to further support the Company's charitable objectives.

Governance

Having recruited a new Chair, the Board is commencing a recruitment exercise to identify new trustees to add to the range of skills represented and to enhance diversity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

National Dance Company Wales is a company limited by guarantee No. 1672419, governed by its Memorandum and Articles of Association. The Company is registered with the Charity Commission as a Charity in England and Wales No. 326227.

Organisational structure

National Dance Company Wales is managed by a Board of Trustees who also act as directors of the Company. Trustees are recruited from a variety of sectors and demonstrate a range of skills including dance, digital arts, education, human resources, finance, corporate governance, law, fundraising and business development.

The Board delegates day-to-day operational responsibility to the Executive team, led by Chief Executive, Paul Kaynes, and Artistic Director, Matthew Robinson. Remuneration of the senior executives is based on the latest intelligence on comparable posts' rates of pay in the arts sector. Pay is reviewed for all staff annually, and annual rises, when affordable, are based on the rate agreed between the Independent Theatre Council and Equity in its annual negotiations. Choreographic fees may be paid for works made by the Artistic Director.

Recruitment and appointment of trustees

Directors can serve a maximum of two terms, each of three years' duration. The Chair can serve an additional three years as Chair if appointed after a three-year term as a regular board member. The Board is appraised and audited every two to three years in line with the recruitment and Board term cycle. A regular skills audit as part of a Governance Review helps to identify areas of need, informing the Board recruitment strategy.

The Board wishes to thank and pay tribute to the trustee Martin Hylton who resigned during the year for their work and sharing their skills.

Induction and training of trustees

Newly appointed trustees receive a comprehensive induction into the Company, including a meeting with the Chair to discuss the role of the Board and responsibility of the trustees, and a meeting with the Executive Team to discuss artistic and management objectives. An induction pack contains the Company's business plan and contributory documents; a copy of the governing documents; all current policies: Anti-bribery, Health & Safety, Equal Opportunities and Safeguarding; the most recent auditor's report; the current annual budget and most recent management accounts; a copy of the Arts Council of Wales annual agreement, the Strategic Equality Plan and an outline of the responsibilities of the role of a trustee. Trustees are encouraged to attend performances of the Company's work wherever possible.

The Company's Strategic Equality Plan sets out its determination to reduce inequality in both our organisation and in society. It demonstrates ongoing commitment to break down barriers and set about creating equal life chances. This applies to the board of trustees as to all the Company's work and is used to inform choices as to how trustees are recruited, inducted and supported during their times on the board.

Related parties

Trustees declare any actual or potential conflicts of interest. No trustee was materially interested in any contract or matter of significance to the Company's business during the year. The trustees received no remuneration or benefits for their contribution to the Company.

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01672419 (England and Wales)

Registered Charity number

326227

Registered office

The Dance House
Wales Millennium Centre
Pier Head Street
CARDIFF
County of Cardiff
CF10 4PH

Trustees

A Thorne	Appointed 27 July 2022
J McCloskey	Resigned 27 July 2022
GH Davies	
EL Chapman	
GI Basiletti	
WE James	
TAM Martinez	
M Hylton	Resigned 27 July 2022
C Allen	
KSB Lowe	

Senior staff

Chief Executive	Paul Kaynes
Artistic Director	Matthew Robinson
Communications Director	Ceri Puckett
Operations Director	Kelly Twydale
Executive Producer	Chris Ricketts

Auditors

MHA
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

Bankers

Unity Trust Bank PLC
Nine Brindleyplace
BIRMINGHAM
B1 2HB

Solicitors

Capital Law Commercial LLP
One Caspian Point
Caspian Way
CARDIFF
CF10 4DQ

NATIONAL DANCE COMPANY WALES

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of National Dance Company Wales for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

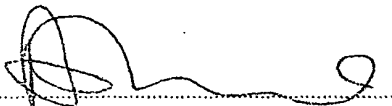
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

On 30 June 2023 as a result of a recent merger, Watts Gregory LLP resigned as auditors in accordance with Section 516 of the Companies Act 2006 and re-engaged its services as MHA.

The auditors, MHA, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the Board of Trustees on 31 July 2023 and signed on its behalf by:



A Thorne - Trustee

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF NATIONAL DANCE COMPANY WALES

Opinion

We have audited the financial statements of National Dance Company Wales (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to Note 2 in the financial statements, which indicates that the company's current liabilities exceeded its current assets by £19,185. As stated in Note 2, this, along with other matters as set forth, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees, which includes the Directors' Report, prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF NATIONAL DANCE COMPANY WALES

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Trustees and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inaccurate journals. We addressed these risks by carrying out specifically targeted procedures, which included:

- Enquiries of management, those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing minutes of meetings of those charged with governance;
- Evaluating the reasons for any large or unusual transactions;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations to underlying supporting documentation.

Because of the inherent limitations of an audit there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentations.

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

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
NATIONAL DANCE COMPANY WALES**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Elizabeth Newell BA(Hons) FCA (Senior Statutory Auditor)
for and on behalf of MHA Statutory Auditor
CARDIFF, United Kingdom

Date: ...1 August 2023.....

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

NATIONAL DANCE COMPANY WALES

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	871,427	-	871,427	940,035
Charitable activities	6				
Advancing arts and education through dance		110,911	323,258	434,169	347,492
Other trading activities	4	515	-	515	430
Investment income	5	34	-	34	2
Other income		<u>52,945</u>	<u>-</u>	<u>52,945</u>	<u>10,622</u>
Total		<u>1,035,832</u>	<u>323,258</u>	<u>1,359,090</u>	<u>1,298,581</u>
EXPENDITURE ON					
Raising funds	7	435	-	435	416
Charitable activities	8				
Advancing arts and education through dance		<u>1,281,586</u>	<u>329,228</u>	<u>1,610,814</u>	<u>1,387,144</u>
Total		<u>1,282,021</u>	<u>329,228</u>	<u>1,611,249</u>	<u>1,387,560</u>
Theatre Tax Relief		<u>179,103</u>	<u>-</u>	<u>179,103</u>	<u>140,074</u>
NET INCOME/(EXPENDITURE)		(67,086)	(5,970)	(73,056)	51,095
Transfers between funds	21	<u>19</u>	<u>(19)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(67,067)	(5,989)	(73,056)	51,095
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>86,299</u>	<u>23,178</u>	<u>109,477</u>	<u>58,382</u>
TOTAL FUNDS CARRIED FORWARD		<u>19,232</u>	<u>17,189</u>	<u>36,421</u>	<u>109,477</u>

The notes form part of these financial statements

NATIONAL DANCE COMPANY WALES

BALANCE SHEET
31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Intangible assets	15	601	-	601	3,002
Tangible assets	16	<u>55,005</u>	-	<u>55,005</u>	<u>52,626</u>
		55,606	-	55,606	55,628
CURRENT ASSETS					
Debtors	17	316,921	-	316,921	299,325
Cash at bank and in hand		<u>(27,533)</u>	<u>35,031</u>	<u>7,498</u>	<u>76,818</u>
		297,388	35,031	332,419	376,143
CREDITORS					
Amounts falling due within one year	18	<u>(325,762)</u>	<u>(17,842)</u>	<u>(343,604)</u>	<u>(322,294)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(36,374)</u>	<u>17,189</u>	<u>(19,185)</u>	<u>53,849</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>19,232</u>	<u>17,189</u>	<u>36,421</u>	<u>109,477</u>
NET ASSETS/(LIABILITIES)		<u>19,232</u>	<u>17,189</u>	<u>36,421</u>	<u>109,477</u>
FUNDS	21				
Unrestricted funds				19,232	86,299
Restricted funds				<u>17,189</u>	<u>23,178</u>
TOTAL FUNDS				<u>36,421</u>	<u>109,477</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 31 July 2023 and were signed on its behalf by:



A Thorne - Trustee

The notes form part of these financial statements

NATIONAL DANCE COMPANY WALES

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(148,816)</u>	<u>(158,839)</u>
Net cash used in operating activities		<u>(148,816)</u>	<u>(158,839)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(16,532)	(27,419)
Sale of tangible fixed assets		20,001	100
Interest received		<u>34</u>	<u>2</u>
Net cash provided by investing activities		<u>3,503</u>	<u>(27,317)</u>
Change in cash and cash equivalents in the reporting period		(145,313)	(186,156)
Cash and cash equivalents at the beginning of the reporting period	2	<u>76,818</u>	<u>262,974</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>(68,495)</u></u>	<u><u>76,818</u></u>

The notes form part of these financial statements

NATIONAL DANCE COMPANY WALES

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(73,056)	51,095
Adjustments for:		
Depreciation charges	16,553	14,869
Profit on disposal of fixed assets	(20,000)	(100)
Interest received	(34)	(2)
Increase in debtors	(17,596)	(218,806)
Decrease in creditors	(54,683)	(5,895)
Net cash used in operations	<u>(148,816)</u>	<u>(158,839)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	652	(423)
Notice deposits (less than 3 months)	2,051	77,241
Supplier payments account	3,168	-
Fundraising account	1,627	-
Overdrafts included in bank loans and overdrafts falling due within one year	(75,993)	-
Total cash and cash equivalents	<u>(68,495)</u>	<u>76,818</u>

3. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1/4/22 £	Cash flow £	At 31/3/23 £
Net cash			
Cash at bank and in hand	76,818	(69,320)	7,498
Bank overdraft	-	(75,993)	(75,993)
	<u>76,818</u>	<u>(145,313)</u>	<u>(68,495)</u>
Total	<u>76,818</u>	<u>(145,313)</u>	<u>(68,495)</u>

NATIONAL DANCE COMPANY WALES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. STATUTORY INFORMATION

National Dance Company Wales is a company limited by guarantee incorporated in Wales within the United Kingdom. The registered office is The Dance House, Wales Millennium Centre, Pier Head Street Cardiff CF10 4PH. The nature of the charitable company's operations and principal activities is disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

There have been no material departures from Financial Reporting Standard 102.

Preparation of the accounts on a going concern basis

At the 31 March 2023, the Company has net current liabilities of £19,185. As an existing Arts Portfolio Wales organisation, the Company has applied for funds from the Arts Council of Wales (ACW) as part of its Investment Review for funding for the period 2024-27, and as a result the future level of its revenue grant from April 2024 won't be known until October 2023.

In addition to preparing budgets for the 3 years to 31 March 2027 as part of the Investment Review process the Company has tested a number of scenarios covering a 12-month period from the date of the signing of these accounts, having taken ongoing economic pressures associated with the external financial crisis into consideration.

Financial and cash flow projections for each scenario demonstrates that the Company will be able to meet its liabilities as they arise for a period to July 2024, being 12 months from the date of this report. However, the magnitude and potential impact of any significant reduction in the level of ACW support is a recognised as a significant risk. The Board are therefore working on a range of options to mitigate the consequence of the risk.

Whilst the Company has good reason to consider that funding at an appropriate level will continue as it is already a portfolio organisation of ACW, there is no formal indication provided as at the date of this report. This circumstance creates a material uncertainty which may cast doubt about the Company's ability to continue as a going concern.

Taking all the above into consideration the accounts have been prepared on a going concern basis and the Company will continue to raise funds from trusts and individuals to enable the delivery a range of performance and participation programmes as set out in the funding application.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

This includes capital grants.

Donations and legacies income

Donations and legacies income includes donations, gifts and grants that provide core funding or are of a general nature and recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

NATIONAL DANCE COMPANY WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES - continued

Income

Income from charitable activities

Incoming resources from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Other trading activities income

Incoming resources from other trading activities includes income received under contract. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Investment income

Investment income is recognised on a receivable basis.

Other income

Other income is recognised on a receivable basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Costs of raising funds include costs fundraising, advertising, marketing and direct mail materials as well as a proportion of salaries based on an approximation of time spent in this area.

Expenditure on charitable activities 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.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include staff costs, finance costs, general office and premises costs, depreciation and governance costs which support the activities of the charity. These costs have been allocated between cost of raising funds and expenditure on charitable activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

Direct expenditure is apportioned to each project on an actual basis.

Intangible assets

Intangible assets are initially recorded at cost.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Website costs	- Straight line over 5 years
---------------	------------------------------

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor vehicles	- Commercial trucks: straight line over 10 years - Vans: straight line over 7 years
Fixtures, fittings & equipment	- Sound and light equipment: straight line over 10 years - Other equipment: straight line over 3 - 5 years - Office furniture: straight line over 5 years
Leasehold improvements	- Improvements to leasehold property: - straight line over 5 years

Taxation

The charity is exempt from corporation tax on its charitable activities.

Funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

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

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Termination payments

The charitable company recognises termination benefits as a liability and an expense only when the entity is demonstrably committed either to terminate the employment of an employee or group of employees before the normal retirement date or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

NATIONAL DANCE COMPANY WALES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

2. ACCOUNTING POLICIES - continued

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Arts Council of Wales revenue grant	864,572	843,362
Coronavirus Job Retention Scheme	-	28,975
Other grants and donations	<u>6,855</u>	<u>67,698</u>
	<u>871,427</u>	<u>940,035</u>

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Merchandising	<u>515</u>	<u>430</u>

5. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>34</u>	<u>2</u>

NATIONAL DANCE COMPANY WALES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

6. INCOME FROM CHARITABLE ACTIVITIES

	2023 £	2022 £
Grants	328,458	254,513
Fees receivable	<u>105,711</u>	<u>92,979</u>
	<u>434,169</u>	<u>347,492</u>

Grants received, included in the above, are as follows:

	2023 £	2022 £
Arts Council England - Priority Venues	1,500	13,500
Esmée Fairbairn Foundation	-	6,000
Colwinston Charitable Trust	-	20,000
The Ernest Hecht Charitable Foundation	10,000	-
Colwinston Trust	40,000	-
UK Government - VAT and Brexit Grant	-	1,500
Darkely Trust	2,200	2,600
Fenton Arts Trust	5,000	5,000
Gwendoline and Margaret Davies Trust	3,000	3,000
John S Cohen Foundation	-	5,000
Chapman Trust	-	1,000
Millennium Stadium Charitable Trust	-	2,200
Lottery Funding	-	10,000
Waterloo Foundation	-	10,000
Arts Council of Wales - Connect and Flourish	130,461	37,985
Garfield Weston Culture Fund	37,397	118,465
Esmée Fairbairn Foundation - Learning Leader	-	18,263
Hodge Foundation	5,000	-
The London Community Foundation - Cockayne Grants for the Arts	10,000	-
Wales Arts International - Tanzmesse	15,000	-
Arts Council of Wales - International Opportunities Fund	10,000	-
The Foyle Foundation	30,000	-
Arts Council of Wales - Parti	10,000	-
Arts Council of Wales - Moving Beyond Compliance	10,000	-
Anne Duchess of Westminster's Fund	5,000	-
The W.G Edwards Charitable Foundation	1,500	-
Parkinson's UK	<u>2,400</u>	<u>-</u>
	<u>328,458</u>	<u>254,513</u>

7. RAISING FUNDS

Other trading activities

	2023 £	2022 £
Merchandising costs	<u>435</u>	<u>416</u>
	<u>435</u>	<u>416</u>
Aggregate amounts	<u>435</u>	<u>416</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Advancing arts and education through dance	<u>1,282,690</u>	<u>328,124</u>	<u>1,610,814</u>

NATIONAL DANCE COMPANY WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	635,565	567,399
Rent and rates	54,877	43,587
Insurance	18,740	15,910
Light and heat	25,323	21,022
Telephone	-	2,118
Postage, stationery and subs	7,890	3,947
Publicity and marketing costs	-	4,981
Travel and training	101,856	50,090
Repairs and maintenance	7	1,903
Direct production and dance team fees	389,711	275,401
Cleaning	10,055	12,354
Staff welfare	26	4,974
Staff recruitment fees	1,445	5,995
WMC sinking fund	22,058	24,636
Depreciation	15,137	13,382
	<u>1,282,690</u>	<u>1,047,699</u>

10. SUPPORT COSTS

	Staff costs £	Information technology £	Other £	Governance costs £	Totals £
Other trading activities	-	1	-	-	1
Advancing arts and education through dance	<u>123,659</u>	<u>1,626</u>	<u>142,196</u>	<u>60,643</u>	<u>328,124</u>
	<u>123,659</u>	<u>1,627</u>	<u>142,196</u>	<u>60,643</u>	<u>328,125</u>

Support costs during the previous year totalled £328,290, of which £123,659 related to staff costs, £146,225 related to other costs and £58,406 were governance costs. Staff costs are allocated based on an estimate of time spent, other costs relating to those functions which support the charity are allocated directly or in the same proportion as staff costs.

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	3,400	3,400
Auditors' remuneration for non-audit work	1,715	430
Taxation advisory services	-	2,000
Depreciation - owned assets	14,152	12,467
Surplus on disposal of fixed assets	(20,000)	(100)
Website costs amortisation	<u>2,401</u>	<u>2,402</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 or for the year ended 31 March 2022.

Trustees' expenses

Travelling expenses of £409 (2022: £Nil) were paid by the charity in regards to 2 trustees (2022: 0) during the year ended 31 March 2023. There were no balances outstanding at the year end (2022: £Nil).

NATIONAL DANCE COMPANY WALES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

13. STAFF COSTS

	2023 £	2022 £
Wages and salaries	735,789	697,142
Social security costs	49,643	57,035
Other pension costs	28,798	27,276
	<u>814,230</u>	<u>781,453</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Charity employees	<u>21</u>	<u>23</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£60,001 - £70,000	<u>1</u>	<u>1</u>

The total key management personnel remuneration benefits paid during the year was £268,389 (2021: £188,777).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	881,234	58,801	940,035
Charitable activities			
Advancing arts and education through dance	113,579	233,913	347,492
Other trading activities	430	-	430
Investment income	2	-	2
Other income	<u>10,622</u>	<u>-</u>	<u>10,622</u>
Total	<u>1,005,867</u>	<u>292,714</u>	<u>1,298,581</u>
EXPENDITURE ON			
Raising funds	416	-	416
Charitable activities			
Advancing arts and education through dance	<u>1,117,608</u>	<u>269,536</u>	<u>1,387,144</u>
Total	<u>1,118,024</u>	<u>269,536</u>	<u>1,387,560</u>
Net gains on investments	<u>140,074</u>	<u>-</u>	<u>140,074</u>
NET INCOME	27,917	23,178	51,095
RECONCILIATION OF FUNDS			
Total funds brought forward	58,382	-	58,382
TOTAL FUNDS CARRIED FORWARD	<u>86,299</u>	<u>23,178</u>	<u>109,477</u>

NATIONAL DANCE COMPANY WALES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

15. INTANGIBLE FIXED ASSETS

	Website costs £
COST	
At 1 April 2022 and 31 March 2023	<u>12,008</u>
AMORTISATION	
At 1 April 2022	9,006
Charge for year	<u>2,401</u>
At 31 March 2023	<u>11,407</u>
NET BOOK VALUE	
At 31 March 2023	<u>601</u>
At 31 March 2022	<u>3,002</u>

16. TANGIBLE FIXED ASSETS

	Improvements to property £	Furniture, fittings and equipment £	Motor vehicles £	Totals £
COST				
At 1 April 2022	13,077	85,851	30,709	129,637
Additions	-	16,532	-	16,532
Disposals	-	-	(30,709)	(30,709)
At 31 March 2023	<u>13,077</u>	<u>102,383</u>	-	<u>115,460</u>
DEPRECIATION				
At 1 April 2022	839	45,464	30,708	77,011
Charge for year	2,615	11,537	-	14,152
Eliminated on disposal	-	-	(30,708)	(30,708)
At 31 March 2023	<u>3,454</u>	<u>57,001</u>	-	<u>60,455</u>
NET BOOK VALUE				
At 31 March 2023	<u>9,623</u>	<u>45,382</u>	-	<u>55,005</u>
At 31 March 2022	<u>12,238</u>	<u>40,387</u>	1	<u>52,626</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	21,329	17,563
Other debtors	1,753	1,753
VAT	8,376	18,438
Prepayments and accrued income	<u>285,463</u>	<u>261,571</u>
	<u>316,921</u>	<u>299,325</u>

NATIONAL DANCE COMPANY WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank overdraft (see note 19)	75,993	-
Trade creditors	119,528	84,800
Social security and other taxes	16,613	15,711
Other creditors	18,715	37,593
Accruals and deferred income	<u>112,755</u>	<u>184,190</u>
	<u>343,604</u>	<u>322,294</u>

Included within accruals and deferred income above is deferred income of £2,967 (2022: £132,699). Deferred income of £132,699 was released to the SOFA in the year.

Deferred income relates to funding received in advance for projects in the next financial year.

The bank overdraft is secured by a debenture.

19. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank overdraft	<u>71,198</u>	<u>-</u>

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	6,156	17,187
Between one and five years	<u>-</u>	<u>1,156</u>
	<u>6,156</u>	<u>18,343</u>

Lease payments recognised as an expense in the year amount to £11,429 (2022: £11,578).

NATIONAL DANCE COMPANY WALES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

21. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	86,299	(63,851)	(3,216)	19,232
Associates Fund	-	(3,235)	3,235	-
	<u>86,299</u>	<u>(67,086)</u>	<u>19</u>	<u>19,232</u>
Restricted funds				
Dance for Parkinson's	23,178	(22,930)	-	248
Arts Council Wales - Connect and Flourish	-	16,941	-	16,941
Wales Arts International - Tanzmesse	-	19	(19)	-
	<u>23,178</u>	<u>(5,970)</u>	<u>(19)</u>	<u>17,189</u>
TOTAL FUNDS	<u>109,477</u>	<u>(73,056)</u>	<u>-</u>	<u>36,421</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,033,502	(1,276,456)	179,103	(63,851)
Associates fund	10,330	(13,565)	-	(3,235)
	1,043,832	(1,290,021)	179,103	(67,086)
Restricted funds				
Arts Council England - Priority Venues	1,500	(1,500)	-	-
Dance for Parkinson's	18,900	(41,830)	-	(22,930)
Garfield Weston Culture Fund	37,397	(37,397)	-	-
Arts Council Wales - Connect and Flourish	130,461	(113,520)	-	16,941
Fenton Arts Trust - Choreographer Development Program	5,000	(5,000)	-	-
Colwinston Trust - 40th Anniversary Activities	40,000	(40,000)	-	-
Julian Hodge Foundation - Discover Dance	5,000	(5,000)	-	-
The London Community Foundation - Cockayne Grants for the Arts - NDC Now	10,000	(10,000)	-	-
Wales Arts International - Tanzmesse	15,000	(14,981)	-	19
Arts Council Wales - International Opportunities Fund	10,000	(10,000)	-	-
Parti	40,000	(40,000)	-	-
Arts Council Wales - Moving Beyond Compliance	10,000	(10,000)	-	-
	<u>323,258</u>	<u>(329,228)</u>	<u>-</u>	<u>(5,970)</u>
TOTAL FUNDS	<u>1,367,090</u>	<u>(1,619,249)</u>	<u>179,103</u>	<u>(73,056)</u>

NATIONAL DANCE COMPANY WALES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	56,712	33,206	(3,619)	86,299
Associates fund	<u>1,670</u>	<u>(5,289)</u>	<u>3,619</u>	<u>-</u>
	58,382	27,917	-	86,299
Restricted funds				
Dance for Parkinson's	-	23,178	-	23,178
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>58,382</u>	<u>51,095</u>	<u>-</u>	<u>109,477</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	998,552	(1,105,420)	140,074	33,206
Associates fund	<u>7,315</u>	<u>(12,604)</u>	<u>-</u>	<u>(5,289)</u>
	1,005,867	(1,118,024)	140,074	27,917
Restricted funds				
Arts Council England - Priority Venues	13,500	(13,500)	-	-
Dance for Parkinson's	42,000	(18,822)	-	23,178
Esmée Fairbairn Foundation - Grants plus	6,000	(6,000)	-	-
Plethu	1,500	(1,500)	-	-
Esmée Fairbairn Foundation - Learning				
Lead Dancer	18,263	(18,263)	-	-
Cultural Recovery Fund	40,001	(40,001)	-	-
Colwinston Trust - LUDO Grant	5,000	(5,000)	-	-
Garfield Weston Culture Fund	118,465	(118,465)	-	-
Arts Council Wales - Connect and Flourish	37,985	(37,985)	-	-
John S Cohen Foundation	5,000	(5,000)	-	-
Fenton Arts Trust - Choreographer				
Development Program	<u>5,000</u>	<u>(5,000)</u>	<u>-</u>	<u>-</u>
	292,714	(269,536)	-	23,178
TOTAL FUNDS	<u>1,298,581</u>	<u>(1,387,560)</u>	<u>140,074</u>	<u>51,095</u>

Restricted funds

Arts Council England - Priority Venues - Funding received to support performances in England.

Dance for Parkinson's - Funding has been received from a number of different sources in support of the Dance for Parkinson's programme, which gives people with Parkinson's the opportunity to engage with high quality dance classes.

Weston Culture Fund (Garfield Weston Foundation) - This vital investment supports the Company's return to live performance in 2021 and 2022, creation of varied digital content and reconnecting with communities and audiences in touring locations with a specific focus on activity in Wales

NATIONAL DANCE COMPANY WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

21. MOVEMENT IN FUNDS - continued

Connect and Flourish - Arts Council of Wales Connect & Flourish grant supports the development phase of Tu Hwnt i'r Gofyn / Above & Beyond. This is an ambitious long-term project which brings arts and non-arts partners together with the community of Penrhys and the surrounding Rhondda Cynon Taf (RCT) communities to develop a model of co-creation.

Fenton Arts Trust - Laboratori Grant to support Laboratori 2021, which provides an essential R&D opportunity for independent choreographers to expand on their independent practices and work with dancers, visual artists and mentors.

Colwinston Trust - LUDO - Grant to support the creation of LUDO and subsequent performances during the spring 2022 tour One Another/Law Yn llaw.

Hodge Foundation - £5,000 funding towards the Discover Dance spring tour in Wales.

Cockayne Grants for the Arts & London Community Foundation - £10,000 towards London performances of Say Something & Waltz.

Wales Arts International - Tanzmesse - £15,000 towards costs of staging a dance from Wales at the live edition of Tanzmesse.

Arts Council of Wales - International Opportunities Fund - £10,000 towards investment in development of international touring strategy.

Parti - a co-created project that presented an evening of dance performed, devised and created with and for communities - Ammanford and Ystradgynlais.

Arts Council Wales (Arts Health & Wellbeing Lottery Funding) - Moving Beyond Compliance - £10,000 towards partnership project with Cartrefi Cymru Cooperative to explore how movement can benefit staff working in care settings

Prior year restricted funds

Plethu - The fee from Welsh Government was to commission three new Plethu films - short films created by a dancer and poet working in partnership. The films are being used to promote the year long Welsh Government campaign, 'Wales in Germany'.

Esmée Fairbairn Foundation - Learning Lead Dancer - Support for the salary of Learning Lead Dancer.

Esmée Fairbairn Foundation - Grants Plus - Funding was received to support a period of research to inform the strategy and planning for "what's next?" for Roots.

Cultural Recovery Fund - Grant to support the losses incurred by the company due to the impact of Covid 19.

John S Cohen Foundation - Wild Thoughts - Grant to support the creation of Wild Thoughts and subsequent performances during the spring 2022 tour One Another/Law Yn llaw

Designated funds

Associates fund - All income received for dance classes for young dancers aged 14 to 19 years old is designated to be spent on the training of young dancers.

Transfers between funds

A transfer of £3,619 was made from the general fund to the designated associated fund, representing the overspend on the associates fund during the year. The balance on the associates fund was brought to £Nil at year-end.

NATIONAL DANCE COMPANY WALES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

22. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions paid by the charity to the fund and amounted to £28,798 (2022: £27,276). Contributions outstanding at the year end amounted to £4,588 (2022: £4,783).

23. RELATED PARTY DISCLOSURES

Aggregate donations received from trustees during the year amounted to £300 (2022: £580). There were no further related party transactions for the year ended 31 March 2023 that require disclosure.

Accounts

REGISTERED COMPANY NUMBER: 01672419 (England and Wales)
REGISTERED CHARITY NUMBER: 326227

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
NATIONAL DANCE COMPANY WALES**

Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

NATIONAL DANCE COMPANY WALES

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FOR THE YEAR ENDED 31 MARCH 2022**

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NATIONAL DANCE COMPANY WALES

REPORT OF THE CHAIR FOR THE YEAR ENDED 31 MARCH 2022

We believe dance can change people's worlds and transform lives and our mission is to manifest that belief in Wales and the world. Whether on screen, working in schools, in communities or in public spaces, we aim to reach places that the arts don't always reach, inspiring a new generation of people with dance.

In 2021/22 National Dance Company Wales has emerged from the restrictions of Covid and adapted our way of working to meet our audiences and participants on their terms, seeking new ways of sharing dance with people. Our values, shown here, have underpinned us and we have found meaning and creative strength in their resonance and simplicity.

Connected. Courageous. Curious. Generous.

We have connected to our audiences in new ways through outdoor performances and digital engagement. We have shown courage in our determination to share the joy of live dance with audiences in the UK and overseas, at a time when travel was challenging. Our curiosity has led to adaptations in our Engagement programme and structure, and we've shown generosity in the partnerships we have fostered, with artists, companies and institutions.

As for every touring arts organisation in Wales, the pandemic continues to place limits on our work, as venues emerge from an operationally and financially difficult time. Support from the Weston Culture Fund and others has enabled us to offer venues affordable touring options whilst audiences return gradually, and to share our work in different formats, including digitally. Our funding from Arts Council Wales has been our mainstay and we are grateful to them for their continued support.

With talent as our cornerstone we have won plaudits for our programmes of development for Welsh and Wales-based dance artists. Laboratori continued as an innovation hub for dance in Wales and brings to life our ambition to collaborate boldly and widely. We have sought out creative partnerships with artists living in Wales, and brought them and their talent to wider audiences, such as Swansea-based Anthony Matsena's Codi which toured the UK in 2022.

Looking forward, we are creating dance in new ways to connect with new and different audiences and participants, whilst retaining our ardent followers. We are looking forward to creating newly meaningful encounters with new dance participants across Wales, to further augment our engagement through the Welsh language and to forming new partnerships to help the dance sector grow and thrive.

As I step down from the role of Chair of Trustees, I'd like to pay tribute to the talented and diverse Company, leadership team and Board of National Dance Company Wales. I'd like to thank them for their diligence and generosity in sharing their innovation, insight and energy in pursuit of our shared vision.

Jane McCloskey
Chair of Trustees

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The objects, as stated in the governing documents, are to educate the public in the arts and sciences and in particular the art and science of dance, music and drama and mime.

National Dance Company Wales' (NDCWales) principal objective is the advancement of, and education in dance.

The Company tours to theatres across Wales, the UK and internationally. It creates digital dance projects, one-off events and ongoing programmes in Wales that give local people the chance to dance themselves whilst working with NDCWales dancers.

Through dance, the Company seeks out new ways of connecting to and developing people, communities and excellent artistic practice. It is curious about what can be learnt through new partnerships, courageous in what we do to bring dance to working in partnership and connected to a diversity of contexts and collaborators that stimulate creative innovation. We aim to reflect the diversity of Wales in all that we do, with the artistic identity of the Company visible through the diversity of work commissioned, the people engaged and the ways in which work is shared.

The Company's work is underpinned by a belief that dancing is for everyone - of all ages, backgrounds, locations and abilities. During the pandemic, when work had to move online, and when touring work around Wales and the UK, the Company worked with schools, colleges and communities to give people an inspirational experience of dancing for themselves. Programmes such as Discover Dance and associated workshop programmes are designed to encourage young people to dance, whilst our work in health explores how we can enable older and disabled people to dance, as a way to alleviate health conditions and to inspire creativity.

Our dance work aims to resonate with the many and diverse communities of Wales to help ignite the spark of interest in dance across the nation, building larger and more diverse audiences for dance.

NDCWales is just one part of an active Welsh dance community, sharing its knowledge and connections with artists, dance promoters and those who work in participatory dance. Collaborations with other companies and artists enable the Company to create new and different kinds of work and reach new audiences. By working with local dance artists, NDCWales aims to help create a vibrant dance culture for the nation of Wales. Current and future collaborative projects include work with digital practitioners, with community dance artists, with writers and with communities, on co-designed projects.

The Company's home at the Dance House at Wales Millennium Centre in Cardiff is a hub and a hotbed for dance; the place where independent Welsh companies and artists can access creative inspiration through residencies, research and mentoring. The Company offers a world-class facility for the creation of new dance which is central to the Company's leadership role and as a resource for the dance sector in Wales. The Company works with artists from Wales offering access to learning and other resources. The Company work with two associate artists who are based in Wales, as well as offering residencies and access to rehearsal space, and a space for presenting dance work of all kinds.

Through multiple training programmes the Company invests in the aspirations of young people, developing and supporting young dancers in Wales. Dance has a unique role to play in education through creative learning programmes which capitalise on its ability to develop confidence and team-working, to overcome language communication barriers, and develop self-esteem, enhancing learning experiences and life chances of young people across Wales.

Volunteers play various roles in the Company's work, including as trustees and in supporting and delivering dance to health programmes such as Dance for Parkinson's.

The Company monitors its progress in a number of ways, including:

- Audience and participation demographics
- Critical response to the work created and performed
- Our drive towards Equity, as set out in our Equality and Diversity Action plan
- Diversification and growth of income
- Financial performance
- Staff retention and satisfaction levels.

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

2021/22 Objectives

The Company revisited its Business Plan in Autumn 2021.

Our vision is a Wales where dance is a part of everyone's life, and that we are celebrated as a nation passionate about dance and dancing.

Our mission is to change the world by dancing, creating ambitious, engaging dance work, taking Wales to the world and reflecting the world in Wales.

We generate inspiring, collaborative activity, that support Wales and all of its people to flourish, seeking out and nourishing potential, championing the development of dance as an artform.

Part of the role of a contemporary national company of Wales is to shape Wales. We help it to imagine itself, enabling the nation to recognise the parts of itself that are not often seen. Our international work reflects the idea that the world is already in Wales - not least through our colonial history - so our international working relates as much to our environment as it does to others.

Our priorities are:

- Be an advocate for dance as an artform
- Pursue social justice for future generations
- Acting as an engine for innovation and development in dance
- Be financially robust and organisationally resilient

Company Values

Connected - to the dance community, to other cultural organisations, to a diverse range of partners beyond the cultural sector

Courageous - in our ambition for dance in Wales, the quality of work we make; our international reach; the impact we have in the health and well-being of the nation, in embracing diversity as a catalyst for change and in the support we offer to the wider dance sector

Curious - to learn, to innovate, to test and choreograph new arrangements of people and ideas, embracing new ideas for how we can optimise the impact of our work

Generous - sharing our passion, our knowledge and our resources with artists, participants, collaborators and audiences; investing in employees through training, development, mentoring and coaching.

The leadership team during the year was made up of Chief Executive Paul Kaynes, newly appointed Artistic Director, Matthew Robinson (from September), Kelly Twydale, Operations Director and Communications Director, Ceri Puckett.

Jane McCloskey is Chair of Trustees. Her background in charity governance, broadcasting and digital as well as the broader creative industries has supported the Company as it continues its strong development. Together with the existing and three new trustees recruited during the year, the board offers a range of skills and knowledge to support the executive team and provide a high level of scrutiny, ensuring that the Company performs at an optimum level and manages its programme effectively.

The Board meets quarterly and is supported in its work by one sub-committee, the People and Finance Sub-Committee, which also meets quarterly to scrutinise and report to the full Board on the Company's financial performance, risk monitoring and the creation of new staffing and other policies and action plans. The Chair of the Committee is Cathryn Allen, appointed in February 2022. Its additional members were Huw Davies, Giovanni Basiletti and Jane McCloskey. Board members were led the recruitment process for a new Artistic Director, which saw the appointment of Matthew Robinson, who took up his post in September 2021.

Public benefit

The trustees can confirm that they have given consideration to the Charity Commission's guidance on Public Benefit, and they consider that they have fulfilled their aims of advancing the arts through public performances, education and participatory activity, and the nurturing and development of individual dance artists. The Company's work aims to be accessible and inclusive to people of all ages and backgrounds throughout Wales, the UK and internationally. The full scope of this work is illustrated in the following Summary of Activity for the year

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

ACHIEVEMENT AND PERFORMANCE

Charitable Activities

The Year 2021/22 in Review

The year 2021/22 was one of significant change. The year started at a time of high levels of Covid cases, and the Company had cancelled its Spring Tour 2021 as theatres had not re-opened as the pandemic continued. The summer saw our first live performances in almost 18 months, when the Company mounted a summer tour of outdoor works in Wales. As theatres re-opened we were able to complete a short tour of theatres in Wales in October and November, whilst December included our first international tour, to Germany and Luxembourg, for over two years. The year concluded with the start of a full UK theatre tour of ten venues, which continued into 2022/23.

The Company has continued its programme of change commenced last year: we are rethinking how we act and operate as a dance company for Wales, who we work with, and the changes we need to better reflect society and support the wider dance sector, made up, as it is, of freelancers who lead sometimes precarious lives. We have made changes to the way we seek to support and share resources with freelance artists, extending the Company's associate artist programme, offering more commissioning opportunities for Wales-based and Welsh artists, increasing the value of mentoring and support and making more studio time available free of charge.

We are committed to extending who experiences dance. We do this by reflecting the people of Wales in who we commission and work with as artists, board members and staff, providing better access provision to dance for Deaf and disabled people and ensuring that our audience development activity reaches people who are new to dance.

The re-commencement of activity coincided with the arrival of our new Artistic Director, Matthew Robinson, who joined us from the Northern School of Contemporary Dance where he was Artistic Director of the graduate programme, Verve. Prior to that he had been Rehearsal Director and a dancer with Scottish Dance Theatre in Dundee. After a long period without a permanent artistic leader, Matthew has enabled a revisioning of the Company's programme and direction, working quickly to confirm plans for the first three years of his tenure.

Soon after Matthew's arrival we undertook a review of the learning and participation programme with the support of a Esmée Fairbairn Funding Plus grant. Matthew's input to a new vision of our engagement work has confirmed the centrality of this work to our mission and underlined how it feeds and nurtures all our work with the communities of Wales and beyond.

Besides the shifts in our activity and senior personnel, we welcomed four new trustees to our Board. Cathryn Allen, Tupac Martir, Krystal Lowe and Martin Hylton bring significant new artistic and organisational perspectives and experience.

As the year ended, the Company was planning its programme for its 40th year of existence, commencing in October 2022, and running for a full year. The programme is designed to encapsulate what the Company is now, and the new audiences and artists we are seeking to engage.

As a result of the ongoing Covid restrictions, the Company did not reach the level of live audiences and participants of previous years. The number of audience and participation interactions with the Company and its programmes of work during the year was 7,952. (2020/21: 0 and 2019/20: 28,143). There were a further 3,930 people who took part in online participation sessions. In addition a further 428,613 people watched digital content online or filmed works on TV (2020/21 801,380 and 2019/20: 229,000).

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Production and Performance

Given the restrictions to performing arts in Wales and the wider UK, the Company needed to adapt its offer so that audiences could reconnect to dance. Our outdoor tour in summer 2021 visited a number of venues in Wales, performing two short works created by our Company dancers, and both with wide appeal to audiences of all ages. We designed a short evening programme without intervals for a tour in the Autumn which visited four Welsh locations. Audiences for both tours exceeded expectations, with a large proportion of new audiences in each case: 42% of the audiences for outdoor performances at Chapter in Cardiff were new to the venue.

In spring 2022 we were able to tour to middle scale venues in Wales and the UK once more, with three works designed to reconnect us with audiences, and to encourage audiences back to venues. It was called One Another/Law yn Llaw, and included two new works, and a rework of a work first made for us in 2019. The tour was supported by the work of our Dance Ambassadors, dance artists based across Wales and in England, who created both live and digital curtain raiser events prior to Company performances in many of the venues visited, bringing local dance making alongside Company works.

Key to our success in building new audiences and participants for dance is our Priority Venue programme. In each of the eight venues we create a plan to offer participatory opportunities for local (mainly young) people, and invest in targeting new audiences for the Company's work and the venue's wider dance programme. The eight venues are Pontio in Bangor; Taliesin in Swansea; Theatr Clwyd, Mold; Hafren in Newtown; Brycheiniog in Newtown; Aberystwyth Arts Centre; Derby Theatre, and the Lawrence Batley Theatre in Huddersfield. The Welsh venues' programme has been supported this year by the Weston Culture Fund, and the English venues by Arts Council England.

In December 2021 we were one of the first UK companies to tour internationally after the pandemic, with a triple bill of works (Ludo by Caroline Finn, Afterimage by Fernando Melo and Why Are People Clapping?! By Ed Myhill), visiting three venues in Germany and Luxembourg. Despite the challenges of travel and testing at the time, and the impact of Brexit on international touring, the tour was highly successful with large audiences and excellent responses.

The works staged during the year were:

Why Are People Clapping?! By Ed Myhill - reworked outdoor and theatre versions of a work first made in 2019

Moving is everywhere, forever by Faye Tan, created for both outdoors and theatres

Afterimage by Fernando Melo - restaged work for theatres

Ludo by Caroline Finn

Codi by Anthony Matsena - reworked middle scale theatre version, originally staged in 2019 for small-scale tour

Wild Thoughts by Andrea Constanzo Martini

In addition, the Dance House, our home in Cardiff Bay, hosted performances by Wales-based artists Jack Philp Dance and Ballet Cymru which were extremely well-received as audiences returned to watch dance at the Dance House.

Digital Commissions

Digital was a key tool for engaging with audiences, participants and stakeholders in 21/22 with Covid restrictions still in place for much of the year.

The Company continued to reach new artists and audiences through its collaboration with Literature Wales in a second series of short films called Plethu/Weave, partnering dance artists with poets. These were well received by online audiences and were successful in raising the profile of the Company with funders and stakeholders. One of the films was commissioned as part of Welsh Government's 'Wales in Germany' year, a new short film by Welsh choreographer Osian Meilir and poet Iestyn Tyne.

In October 2021, NDCWales adapted three of these short films in to live performances for the opening of the Senedd and the series was also screened at Chapter as part of their short film series. The short form format, filmed in locations across Wales made the content very appealing to Welsh Government, Wales Arts International and the British Council who all requested to use the content at their digital events and showcases.

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The success of the series sparked a new partnership with Tŷ Cerdd, seeing dance artists collaborate with music artists of African descent to make short films, the first of which Connections by Eric Martin Kamosi and Idrissa Camara was one of the Company's top watched videos on Facebook of the year.

A film of our outdoor performance was made available online in August 2021 as part of ZOO venues Edinburgh Fringe digital festival in Summer 2021. In March 2022, an excerpt of our piece Ludo was broadcast on BBC4 and on demand on BBC iPlayer as part of BBC's Dance Passion programme.

Our Young Associates also produced films in place of their usual in person performances and gained invaluable experience of learning to dance for screen. Now Begin was produced in collaboration with Artes Mundi, National Museum Wales and U Dance inspired by the work of Artist Prabhakar Pachpute. The Associates also produced a film called Habitat with Kai Tomika and Richard Chappell, inspired by poem by Jaffrin Khan.

Dance Participation and Learning

We seek to connect with people around us through NDCWales' Engagement programme. Whatever people's experience of dance, we seek to enable people to do brilliant things, developing ideas and skills, and to co-create extraordinary dance. The programme aims to broaden access to dance, support the development of the artform and explore ways in which dance can contribute to a healthy, fulfilling life.

The projects delivered during 2021/22 included:

- Tŷ Hwnt i'r Gofyn / Above & Beyond, is an ambitious long-term, co-creation project which brings arts and non-arts partners together with the communities of Penrhys and the surrounding Rhondda Cynon Taf area. It seeks to unite local stakeholders, creative practitioners and the community to collectively explore the hopes, needs and desires in everyday life, using the arts as a tool for social change.
- Dance for Parkinson's in four locations in North and South Wales: Pontio Bangor, Coleg Cambria, Wrexham and South Wales Blackwood Miners Institute, Caerphilly and The Dance House, Cardiff, all of them in collaboration with English National Ballet. Moving from online to in person delivery, the classes are now offering live connection and social contact. The North Wales delivery is bilingual. The Company's Engagement Producer Guy O'Donnell was invited by Wales Co-operative Centre to talk about online delivery of Dance for Parkinson's at the Tech Fest for Social Good.
- Young Associates programme in Cardiff: around 18 young people from across South Wales experience weekly dance sessions including classes in various disciplines and creative exploration designed to give exceptional young dancers the chance to develop skills and knowledge to equip them for their future dancing lives. We piloted the programme in North Wales with three days of workshop activity at Venue Cymru, Llandudno and a resulting dance film called Orme.
- Dance Ambassadors are freelance dance artists linked to venues in Bangor, Mold, Brecon, Aberystwyth, Swansea, Derby and Huddersfield who work to support NDCWales' touring Work. Dance Ambassadors collaborate with local dance groups and activity, linking it to the work of the Company, as part of the Priority Venues' programme
- Snowdonia project, Eryri 70, a celebration of 70 years of Parc Cenedlaethol Eryri. Angharad Harrop, Dance Ambassador Pontio along with Helen Wyn Parri, musician for Dance for Parkinson's in North Wales linked their NDCWales activity to this project in Snowdonia.
- U Dance (youth dance programme led by One Dance UK) workshops and talks, NDCWales Company Dancers delivered online workshop activity as part of U Dance. A film created by the Young Associates was also featured as part of the event.
- 'Reform of the School Day,' Welsh Assembly Government Pilot at Windsor Clive Primary School. 14 schools took part in a national trial, providing additional hours for learners during a 10-week programme/ The programme supports disadvantaged learners, improves access to social and cultural capital and helps to address the effects of the Covid-19 pandemic on learning.
- School Holiday Enrichment Programme, in three Primary Schools across Wales. Funded by Arts Council Wales as part of their Creative Learning through the Arts programme, dance artists use their knowledge and experience of developing and delivering creative arts activities with children and young people

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Wales Dance Sector Support

NDCWales continued to support the dance sector in Wales. The Company is not a dance agency for the nation but recognises the privilege its national status allows, and shares that privilege through commissioning, mentoring, residencies and free studio space.

Following an Open Space session in 2020, the Company continued conversations with other Welsh companies on important topics such as equality and diversity, lack of space and lack of training for young people, as well as the need for dance in more rural areas, and the challenges facing freelance artists during the pandemic to be able to create.

The Company has shared knowledge of live-streaming and given talks to the sector including Accessible Media - Strategies and Tools for making Social Media Accessible and Inclusive to the Emerging Artists group through Kokoro Arts, and at online dance events such as Dance Digital where Chief Executive Paul Kaynes spoke to an international audience about our digital journey.

This spirit of sharing was fostered digitally, ensuring the Company's growing social media platforms were used to seek out and shout about the wealth of achievements and opportunities across dance communities in Wales.

The Company was delighted to be able to welcome external dancers back into Company Class once restrictions were eased, allowing them free access to a range of brilliant teachers, as well as offering over 415 hours of free or discounted rehearsal and creation space for Wales based artists through its new Standby Studios initiative, which ensures its spaces are in use whenever the Company are on tour, and through discounted or in-kind partnerships for performance or regular classes with local artists such as Jack Philp, Richard Chapple Dance, Ballet Cymru, Krystal Lowe and the Welsh Ballroom Community to name a few.

NDCWales continued to foster creativity through Laboratori, its choreographic mentoring programme which returned for its third year to the Dance House in Cardiff and was also hosted for the first time in Welsh Language at Pontio in Bangor. 17 choreographers and dancers from across Wales were given a week of paid exploration time under the mentorship of Caroline Bowditch and Sioned Huws, without pressure to create a performance outcome.

The company recognised a need in the sector to provide paid opportunities for freelance artists as well as a drive towards diversification and inclusion and was pleased to be able to team up with Tŷ Cerdd to continue its short film series this time pairing dancers with music artists of African descent.

It also worked with Anthony Matsena as an associate artist as well as collaborating with Faye Tan, Thomas Carsley and Ed Myhill on new creations as well as remounts for both indoor and outdoor stages at a time when much live dance work was unable to take place.

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Access

NDCWales is extending how it makes its work available as a way to reach more people than ever before, especially those who are Deaf or disabled. There are a number of ways in which it has done this during 2021/22.

NDCWales continues to increase its British Sign Language (BSL) supported performances. For the Cardiff outdoor performances, there were two BSL Interpreters to meet the public at the venue and for the performance. For the One Another performance in Derby we supported 30 Deaf children from the Royal School of the Deaf to attend the Discover Dance performance with BSL provision. Taking Flight Theatre Company delivered Deaf Awareness training to company dancers and staff.

NDCWales has made a commitment to accessible recruitment in order to diversify its staff base, ensuring that all jobs, opportunities and call outs were advertised with large print and audio options available to all, and that BSL was provided where possible. In 2021/22 we created 27 BSL videos across 14 opportunities or events.

Across our marketing materials and projects, accessibility was made a priority, extending audio options on all most widely used web pages, and digital programmes as well as producing audio and BSL flyers for our Open Air, HERE and One Another tours.

All of NDCWales' videos are subtitled bilingually, and NDCWales has given support to other Welsh dance organisations by offering training and video instruction on how to subtitle, and by subtitling other's videos when they are unable to do so themselves.

Sustainability and Support

The ongoing effect of Covid 19 changed NDCWales' approach to fundraising, requiring us to respond to immediate need. The income generated during this time was critical for sustaining the Company through the ongoing crisis and aiding a return to activity. At the end of the previous financial year, we were awarded a Weston Culture Fund grant by Garfield Weston Foundation, which sustained much of the work in 2021/22. The fund specifically aimed to support the sector to restart its work, refresh activities and re-engage audiences following the impact of Covid 19. This investment was vital to support the Company's return to live performance in 2021/2022, creation of digital content and reaching communities in our touring locations.

Attracting new donations was challenging due to the lack of performances and direct access to audiences so we began the year with a company-wide challenge through which staff, trustees and NDCWales advocates encouraged donations via their personal networks. Team NDCWales set themselves the challenge to walk, run, cycle, swim and dance the equivalent of the 1310-mile round trip from Bangor in North Wales to Bonn in Germany beginning 17 March 2021, which would have been the opening night of our UK and European tours, and ending 19 May which was the intended end date.

We completed 2567 miles by the end of the challenge, raising £1,399 (excluding gift aid), which was matched by the Colwinston Charitable Trust. The Trust pledged its largest grant to the company to date which included investment in new commission, Ludo, which was so vital to support the company to continue creating new work for audiences in addition to £15,000 match funding secured from new sources to incentivise giving during this time.

We took this time to thoroughly review our approach to business partnerships with a view to creating a model that prioritises strong alignment of brand and strategic values, is of mutual benefit and addresses business need. This has put NDCWales in a stronger position to develop business relationships as it emerges from the Covid 19 crisis and to develop meaningful and sustainable relationships. We are delighted to further develop our partnership with Western Power Distribution, which was enhanced by Arts & Business Cymru Culture Step investment, and begin a new partnership with Cartrefi Cymru.

Through careful stewardship during Covid 19, including regular communications and special online events, NDCWales retained all its individual donors from the start of the crisis and in some cases increased giving. Overall support derived through the Liff scheme which encourages philanthropic support for NDCWales increased by 24% in 21/22 and we had a 19% increase in increased giving. We are extremely grateful to our donors for their continued loyalty and support. Individual giving income has also been achieved through one off donations, Facebook fundraising and Easyfundraising.

Whilst the need for short-term planning due to the many challenges presented by Covid 19 has resulted in short term fundraising, we are delighted to have made new connections and receive support from grant-makers who are new to the company during this year, including Gwendoline & Margaret Davies Charity, John S. Cohen Foundation, Fenton Arts Trust and Millennium Stadium Charitable Trust who have supported diverse aspects of our programme.

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

Financial position

Total income for the year was £1,298,581 (2021 - £1,153,747) and total expenditure in the year was £1,387,560 (2021 - £1,123,471), giving a net expenditure position before tax relief of £88,979 (2021 - net income £30,276). Net income for the year after tax relief was £51,095 (2021 - £30,276).

At the 31 March 2022 the charity had net current assets of £53,849. Total funds at 31 March 2022 were £109,477 (2021 - £58,382), of which £23,178 were restricted funds.

The ongoing effects of the pandemic have continued to limit the Company's ability to earn income, especially through touring income and studio hire income, however later in the year these were able to begin again. As a result, overall income increased, as did costs compared to 2020/21.

Principal funding sources

Because of the effects on earned income which increased slightly, the Arts Council of Wales core grant fell to around 65% of annual turnover in the year 2021/22. They are the largest single stakeholder, and the Company is an Arts Portfolio Wales client.

The Theatre Tax Relief recovered during the year was £140,074 (2021: £0).

Reserves policy

It is the policy of the Company to maintain free reserves at a sufficient level to cover the cost of direct activities, support costs and administration as they fall due equivalent to the costs of around 1 month's operating costs, currently around £80,000. Reserves are also important because they help mitigate the main risks as outlined in the Risk Management section below.

Total funds held at 31 March 2022 were £109,477 (2021 - £58,382), of which £86,299 was unrestricted. Of the unrestricted funds held at the year end, £55,628 related to fixed assets and can only be realised by disposing of these assets, as such they are not considered to be free reserves.

The free reserves at 31 March 2022 were £30,671 (2021 - £15,304).

The reserves position is below the target set, though the unrestricted surplus realised in the year has increased them to an extent.

The budget for the financial year 2022/23 forecasts an unrestricted surplus of around £35,978 to make a contribution to the unrestricted reserve position.

During the year, the Company has done a number of things to improve its financial position including taking advantage of the Government's Job Retention Scheme, in the first quarter of the year, when scheduled income-generating work was cancelled, meaning that some staff were not required for their regular duties. It has also reduced expenditure on operational and premises costs, and delayed recruitment to vacant posts where possible.

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

Risk Management

The Board regularly reviews the Company's operations to identify potential risks and to implement appropriate risk management strategies and protocols. In addition, the Board has appointed one trustee as a Governance Champion to undertake a periodic review of the Company's systems, policies and procedures including the composition and role of the Board and Directors' remuneration; the role of and relationship to the company's stakeholders; the Board's accountability and its relationship with the company's auditors; and the function of the auditors. The Board meets annually with the Company's auditors to ensure that the Company continues to administer its financial affairs in accordance with the latest SORP and relevant legislation.

During the year, the risks which the Company faced were different to those it would normally be considering, as a result of the Covid-19 pandemic. The pandemic, and the associated restrictions lead to cancellation of live performances, participatory activity, space hire and meant that Company staff worked from home. During the year, the Company gradually returned to its base, though hybrid working for many staff persisted during the year and is likely to do so into the future.

The primary risks for the organisation, which trustees consider each quarter and update their plans accordingly, include:

- Financial risks, including cashflow issues, failure to achieve fundraising income targets and asset replacement needs: plans to mitigate these risks have required greater scrutiny of more detailed cashflow forecasts; contingency planning in the event of underachievement of income, and a strategic approach to asset replacement.
- Programme creation and delivery risks, including failure to create high quality work, lower than forecast attendances and engagement, and venue network reducing its dance programme: plans to mitigate these risks have led to a new monitoring system for works in progress and more intense preparation of visiting choreographers; investment in marketing capacity, and new relationships with touring venues and others.
- Governance and Management risks, including changes in senior staff team, legal risks and board recruitment issues: plans to mitigate these risks have led to reviews of HR practice and contract terms, considering legal issues in a number of areas by the board and its sub-committee and undertaking board skills audit and broader review in advance of a recent successful recruitment drive.

Governance

In the first quarter of the year, the Board welcomed four new trustees to the Board. They are Cathryn Allen (leadership consultant and coach, ex BBC); Krystal S. Lowe (dance artist and choreographer based in South Wales); Martin Hylton (founder and director of Gateway dance studios in Gateshead, and former dancer with Phoenix and Carte Blanche), and Tupac Martir, (founder artist of Satore Studio). All trustees, including new board members, and the senior leadership team, undertook a training programme devised for the Company covering governance, ways of working, board structures and roles and the principles of trustee and executive working. The training was highly effective at bringing the whole group together. The Board wishes to pay tribute to a trustee who resigned during the year, Matthew Gough, and thank him for his hard work and sharing of his expertise.

A new artistic sub-committee has been created, called the Artistic Advisory Group. This body advises the Artistic Director and wider team, providing feedback on programmes of work across the Company's output. It includes both trustees and people from outside the organisation who bring specific expertise and knowledge.

In summer 2022, the Board held an awayday for both board and senior leadership team, to set the course for the creation of a new business plan which was adopted in September 2021 and covers the period for 2022-25. A new plan is now underway which will inform the Company's response to the Arts Council of Wales' Investment review in 2023.

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

THE FUTURE: ACTIVITIES 2022/23 ONWARDS

Production and Performance

The Company marks its 40th year of existence starting in October 2022, and the programme created for the year represents a statement of intent with regard to our future. Our anniversary is a chance to explain what our future could be, the values of ways of working which are important to us, and to engage with new people.

The year starts with a new co-creation project, called PARTi, which will see Company dancers create work with community members in two South and West Wales towns - Ystradgynlais and Ammanford. These works will be performed in theatres in each of the two locations, alongside works by a local choreographer. This is intended to be the first iteration of this new project, which grew out of Roots, our small-scale tour supported by the Esmée Fairbairn Foundation in 2017-2019.

Internationally, NDCWales has been invited to be part of a collaboration with a similar company in South Korea, the Korean National Contemporary Dance Company (KNCDC). In the Autumn of 2023, a Welsh choreographer will make a new work for KNCDC, whilst a Korean choreographer will make work for NDCWales, and then both works will be presented in each nation twice within around 6 weeks.

Also in 2023, a programme of four commissions for Wales-based and Welsh artists resulting in works lasting 10 minutes each will be presented in Cardiff in the summer under the title 4x10, whilst later in the year we will premiere our first work for families.

Our Priority Venue programme has been running for four years in total, and there are clear grounds for its development as it has forged lasting and deep relationships with artists and participants in each of the venues' locations. A review of Priority Venues is underway with the aim of improving the offer to venues from 2023 onwards and embedding co-creation principles into the work.

The Plethu: affricerdd series of short films in partnership with Tŷ Cerdd continues in to 2022-23 with more exciting films to be released up until July 2022.

Online audiences will get the chance to watch the three pieces presented on the spring 22 One Another tour with a limited-edition film to be released in June 2022. There will also be an audio described version of the film for those who experience sight loss and blind and partially sighted audiences.

Dance Participation and Learning

We seek to connect with people around us through NDCWales' Engagement programme. Whatever people's experience of dance, we seek to enable people to do brilliant things, developing ideas and skills, and to co-create extraordinary dance. The programme aims to broaden access to dance, support the development of the artform and explore ways in which dance can contribute to a healthy, fulfilling life.

The programme will be delivered under four headings. 'Enable' encapsulates our aim to give people the chance to do brilliant things in the way they wish including through opening up company class, offering Laboratori opportunities to dance artists, engaging with Artistic Associates and offering studio space for artists to use for free. 'Develop' gives young people the chance to develop their skills in dance, creating and performing, and taking part in workshops and residencies. This includes the work delivered by our Dance Ambassadors in our eight priority venues, as well as the chance to watch Company dancers in Open Rehearsals. 'Support' encourages people to experience dance as a route to a healthier and happier dance, for instance in Dance for Parkinson's classes, whilst 'Co-create' offer extraordinary opportunities for people to dance and create artworks for themselves, in projects such as PARTi and 4x10.

New staff are being recruited to the Engagement Team to enable us to deliver this strategy, and increase our capacity, both for more work from our home base and to support our growing network of Dance Ambassadors more effectively. An Engagement Artist and a Co-ordinator are being recruited and they will start work in summer 2022.

Tŷ Hwnt i'r Gofyn / Above & Beyond, is an ambitious long-term, co-creation project which brings arts and non-arts partners together with the communities of Penrhys and the surrounding Rhondda Cynon Taf area. Bringing together local stakeholders, creative practitioners and the community, we are exploring the hopes, needs and desires in everyday life, using the arts as a tool for social change in a place which has suffered more than most during the pandemic.

Moving Beyond Compliance is a pioneering project offering the staff of Cartrefi Cymru to explore new ways to support their wellbeing and benefit staff working in a range of care settings. Cartrefi Cymru is a multi-stakeholder cooperative that supports people with learning difficulties in Wales to live good lives in the community. The results of the collective learning will be factored into an evaluation and resulting case study led by NAPA (National Activity Providers Association).

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

We are improving our offer to our Young Associates South Wales, including involvement in the 4x10 programme. The Young Associates group size has increased to 22 to enable access to more and a wider range of people to take part. The group will have two professional performance opportunities - one as part of Youth Dance Night in December and another as part of 4 x10, the latter choreographed by Artistic Director Matthew Robinson.

Building on last year's activity and film for young dancers in North Wales, we are offering a series of short taster sessions in North Wales in order to gather information on the best location and venue for an ongoing weekly dance class in 2023-24. Dance Days are day-long sessions designed to give young dancers a first taste of contemporary dance, and these will restart in 2022 partly to act as a feeder for Young Associates and diversify the dance offer across Wales.

Youth Dance Night will provide an opportunity for a range of local youth dance groups to perform and share their practice at the Dance House in Cardiff.

Dance for Parkinson's will continue in four locations across Wales, with a further collaboration with English National Ballet for online delivery.

Welsh Dance Sector Support

A key means of providing support to dance artists based in Wales is through our annual Laboratori programme. This gives dance artists two weeks of exploration time in a studio guided by an expert mentor. This year we are delivering Laboratori in collaboration with Chapter, and it will see dance artists work with visual artists for the first time in this programme.

Access to studio space remains a critical one for dance artists. We often share access to our studios with artists for free, either through pre-planned artistic collaboration, or through 'Standby Studios' which offers unused space to Wales-based dance artists for free from up to 8 weeks' prior.

Two new Artistic Associates have been announced for the Company - they are June Campbell-Davies and Osian Meilir. They have been engaged for two years and will be commissioned to make work for the Company as part of 4x10, have access to free studio space and be able to access mentoring from Artistic Director Matthew Robinson.

Our Dance Ambassadors across Wales are freelance dance artists who we work with long-term to share our repertoire and support their development and provide ongoing work. As a result of our engagement with those artists, we have created new programmes of work together, such as dance for Parkinson's in North Wales, thereby helping to sustain freelance dancers in their location in every corner of the nation.

In August 2022, NDCWales will co-ordinate and lead the Welsh presence at the world's most important dance showcase event, Tanzmesse in Dusseldorf as part of the programme we will be supporting four artists and producers to attend the event, meeting international programmers after a training and mentoring programme to equip them to optimise the impact of the event for their careers.

Access

The Company is significantly extending the range of ways in which audiences can access our performances. May 2022 saw the Company's first audio described performance. We are engaging Blind Spot to work with us to make the organisation more accessible to the Blind Community in a myriad of ways. PARTi and the Spring 2023 will have offered more audio described performances.

PARTi and the Spring 2023 will include some BSL supported performances, whilst the Company's first relaxed performances for young people are being delivered in Spring 2022. Increased Welsh Language delivery, maintain DFP bilingual delivery. North Wales Youth Dance delivery.

The Company is also planning to introduce easy read policies to ensure that everyone can access our written and online resources.

Sustainability and Support

As we look to 2022/2023 and the development of NDCWales post Covid-19 the approach to fundraising will be more strategic and long-term than was possible in previous years. The intention is to attract support from grant makers to not only support delivery of activity but with a view to enabling positive change for NDCWales and those we benefit aligned to the company's business plan and future ambition.

We will continue to seek connections with business partners who share our values and can play a part in our future.

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

We seek to maintain the support of existing individual supporters and develop our approach in this area in line with the audience strategy and develop philanthropic giving through the Liffy scheme to further support the Company's charitable objectives.

Governance

The Company's Chair of Trustees, Jane McCloskey, is stepping down after five years as Chair in July 2022. Recruitment is underway to identify a new Chair, using open advertising and the support of a recruitment agency. We also have plans to create a new Board position of Deputy Chair, to assist and support the Chair once in place.

A new Business Plan to be written during the Summer and Autumn of 2022, including extensive consultation, will inform the Company's submission to the Arts Council of Wales Investment Review due to be held in Spring 2023, with an outcome expected in Autumn 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

National Dance Company Wales is a company limited by guarantee No. 1672419, governed by its Memorandum and Articles of Association. The Company is registered with the Charity Commission as a Charity in England and Wales No. 326227.

Organisational Structure

National Dance Company Wales is managed by a Board of Trustees who also act as directors of the Company. Trustees are recruited from a variety of sectors and demonstrate a range of skills including dance, digital arts, education, human resources, finance, corporate governance, law, fundraising and business development.

The Board delegates day-to-day operational responsibility to the Executive team, led by Chief Executive, Paul Kaynes, and Artistic Director (Matthew Robinson, from September 2021). Remuneration of the senior executives is based on the latest intelligence on comparable posts' rates of pay in the arts sector. Pay is reviewed for all staff annually, and annual rises, when affordable, are based on the rate agreed between the Independent Theatre Council and Equity in its annual negotiations. Choreographic fees may be paid for works made by the Artistic Director.

Recruitment and Appointment of Trustees

Directors can serve a maximum of two terms, each of three years' duration. The Chair can serve an additional three years as Chair if appointed after a three-year term as a regular board member. The Board is appraised and audited every two to three years in line with the recruitment and Board term cycle. A regular skills audit as part of a Governance Review helps to identify areas of need, informing the Board recruitment strategy.

Induction and Training of Trustees

Newly appointed trustees receive a comprehensive induction into the Company, including a meeting with the Chair to discuss the role of the Board and responsibility of the trustees, and a meeting with the Executive Team to discuss artistic and management objectives. An induction pack contains the Company's business plan and contributory documents; a copy of the governing documents; all current policies: Anti-bribery, Health & Safety, Equal Opportunities and Safeguarding; the most recent auditor's report; the current annual budget and most recent management accounts; a copy of the Arts Council of Wales annual agreement, the Strategic Equality plan and an outline of the responsibilities of the role of a trustee. Trustees are encouraged to attend performances of the Company's work wherever possible.

The Company's Strategic Equality Plan 2 covering 2020-2024 sets out its determination to reduce inequality in both our organisation and in society. It demonstrates ongoing commitment to break down barriers and set about creating equal life chances. This applies to the board of trustees as to all the Company's work, and is used to inform choices as to how trustees are recruited, inducted and supported during their times on the board.

Related Parties

Trustees declare any actual or potential conflicts of interest. No trustee was materially interested in any contract or matter of significance to the Company's business during the year. The trustees received no remuneration or benefits for their contribution to the Company.

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01672419 (England and Wales)

Registered Charity number
326227

Registered office
The Dance House
Wales Millennium Centre
Pier Head Street
CARDIFF
CF10 4PH

Trustees

J McCloskey	
C Allen	Appointed 2 June 2021
GI Basiletti	
EL Chapman	
GH Davies	
MP Gough	Resigned 17 April 2021
M Hylton	Appointed 2 June 2021
WE James	
KSB Lowe	Appointed 2 June 2021
TAM Martinez	Appointed 2 June 2021

Senior staff

Chief Executive	Paul Kaynes
Artistic Director	Matthew Robinson
Communications Director	Ceri Puckett
Operations Director	Kelly Twydale

Senior Statutory Auditor

Julia Mortimer

Auditors

Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

Bankers

Unity Trust Bank PLC
Nine Brindleyplace
BIRMINGHAM
B1 2HB

Solicitors

Capital Law Commercial LLP
One Caspian Point
Caspian Way
CARDIFF
CF10 4DQ

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of National Dance Company Wales for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation;

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Watts Gregory LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the Board of Trustees on 27 July 2022 and signed on its behalf by:



J McCloskey - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NATIONAL DANCE COMPANY WALES

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern in exceptional or unforeseen circumstances.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NATIONAL DANCE COMPANY WALES

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements which result from such irregularities. Based on our understanding of both the company and industry, we identified the principal risks of non-compliance with laws and regulations, including those related to UK tax legislation and considered the extent to which any non-compliance might have on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and ensured that all those involved in the audit undergo regular update training, including on how to identify or recognise fraud and non-compliance with laws and regulations.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risk related to posting inaccurate journals and management bias in accounting estimates. We addressed this risk by carrying out specifically targeted procedures, which included:

- discussions with management, including consideration of any known or suspected instances of non-compliance with laws and regulations and/or fraud;
- reading minutes of meetings of those charged with governance;
- challenging assumptions made by management in relation to significant accounting estimates;
- considering the appropriateness of journal entries and other adjustments;
- evaluating the reasons for any large or unusual transactions;
- reviewing disclosures in the financial statements to underlying supporting documentation.

As outlined above, reasonable assurance is a high level of assurance, but is not a guarantee that a material misstatement may always be detected. The extent to which our procedures are capable of detecting material misstatements or irregularities, including fraud, is therefore subject to the inherent limitations of an audit. There is therefore, an unavoidable risk that a material misstatement may not come to light, in particular, where non-compliance with laws and regulations are remote from events and transactions reflected in the financial statements or where fraud or errors arise due to intentional misrepresentation, forgery, concealment, management override and/or collusion.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
NATIONAL DANCE COMPANY WALES**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Julia Mortimer (Senior Statutory Auditor)
for and on behalf of Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

Date: 1 August 2022

NATIONAL DANCE COMPANY WALES

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	881,234	58,801	940,035	1,078,800
Charitable activities					
Advancing arts and education through dance	6	113,579	233,913	347,492	74,411
Other trading activities	4	430	-	430	27
Investment income	5	2	-	2	3
Other income		<u>10,622</u>	<u>-</u>	<u>10,622</u>	<u>506</u>
Total		1,005,867	292,714	1,298,581	1,153,747
EXPENDITURE ON					
Raising funds	7	416	-	416	1,870
Charitable activities					
Advancing arts and education through dance	8	1,117,608	269,536	1,387,144	1,121,601
Total		1,118,024	269,536	1,387,560	1,123,471
NET INCOME / (EXPENDITURE) BEFORE TAX		(112,157)	23,178	(88,979)	30,276
Theatre Tax Relief		<u>140,074</u>	<u>-</u>	<u>140,074</u>	<u>-</u>
NET INCOME / (EXPENDITURE) AFTER TAX		27,917	23,178	51,095	30,276
RECONCILIATION OF FUNDS					
Total funds brought forward		58,382	-	58,382	28,106
TOTAL FUNDS CARRIED FORWARD		<u>86,299</u>	<u>23,178</u>	<u>109,477</u>	<u>58,382</u>

The notes form part of these financial statements

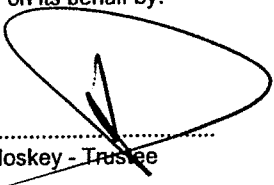
NATIONAL DANCE COMPANY WALES

**BALANCE SHEET
31 MARCH 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Intangible assets	15	3,002	-	3,002	5,404
Tangible assets	16	<u>52,626</u>	<u>-</u>	<u>52,626</u>	<u>37,674</u>
		55,628	-	55,628	43,078
CURRENT ASSETS					
Debtors	17	248,312	51,013	299,325	80,519
Cash at bank and in hand		<u>(44,105)</u>	<u>120,923</u>	<u>76,818</u>	<u>262,974</u>
		204,207	171,936	376,143	343,493
CREDITORS					
Amounts falling due within one year	18	<u>(173,536)</u>	<u>(148,758)</u>	<u>(322,294)</u>	<u>(328,189)</u>
NET CURRENT ASSETS		<u>30,671</u>	<u>23,178</u>	<u>53,849</u>	<u>15,304</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>86,299</u>	<u>23,178</u>	<u>109,477</u>	<u>58,382</u>
NET ASSETS/(LIABILITIES)		<u>86,299</u>	<u>23,178</u>	<u>109,477</u>	<u>58,382</u>
FUNDS	20				
Unrestricted funds				86,299	58,382
Restricted funds				<u>23,178</u>	<u>-</u>
TOTAL FUNDS				<u>109,477</u>	<u>58,382</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 27 July 2022 and were signed on its behalf by:


J McCloskey - Trustee

The notes form part of these financial statements

NATIONAL DANCE COMPANY WALES

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(158,839)	134,752
Tax paid		<u>-</u>	<u>61,625</u>
Net cash (used in)/provided by operating activities		<u>(158,839)</u>	<u>196,377</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(27,419)	(3,528)
Sale of tangible fixed assets		100	-
Interest received		<u>2</u>	<u>3</u>
Net cash used in investing activities		<u>(27,317)</u>	<u>(3,525)</u>
Cash flows from financing activities			
Loan repayments in year		<u>-</u>	<u>(1,870)</u>
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(1,870)</u>
Change in cash and cash equivalents in the reporting period		(186,156)	190,982
Cash and cash equivalents at the beginning of the reporting period		<u>262,974</u>	<u>71,992</u>
Cash and cash equivalents at the end of the reporting period		<u>76,818</u>	<u>262,974</u>

The notes form part of these financial statements

NATIONAL DANCE COMPANY WALES

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	51,095	30,276
Adjustments for:		
Depreciation charges	14,869	16,457
Profit on disposal of fixed assets	(100)	-
Interest received	(2)	(3)
(Increase)/decrease in debtors	(218,806)	95,709
Decrease in creditors	<u>(5,895)</u>	<u>(7,687)</u>
Net cash (used in)/provided by operations	<u>(158,839)</u>	<u>134,752</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/21 £	Cash flow £	At 31/3/22 £
Net cash			
Cash at bank and in hand	<u>262,974</u>	<u>(186,156)</u>	<u>76,818</u>
	<u>262,974</u>	<u>(186,156)</u>	<u>76,818</u>
Total	<u>262,974</u>	<u>(186,156)</u>	<u>76,818</u>

The notes form part of these financial statements

NATIONAL DANCE COMPANY WALES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. STATUTORY INFORMATION

National Dance Company Wales is a company limited by guarantee incorporated in Wales within the United Kingdom. The registered office is The Dance House, Wales Millennium Centre, Pier Head Street Cardiff CF10 4PH. The nature of the charitable company's operations and principal activities is disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

There have been no material departures from Financial Reporting Standard 102.

Preparation of the accounts on a going concern basis

In addition to the core funding received from Arts Council of Wales, the Company has made use of the Cultural Recovery Fund grant awarded by Arts Council of Wales in respect of Covid-19 related losses, in 2020. A portion of these funds were carried forward into 2021/22 and replaced lost earned income in the first third of the financial year. In addition, the Company secured funds under the Job Retention Scheme for a period whilst the Company wasn't able to tour at the very start of the financial year, and also raised funds from Trusts, Foundations and individuals, enabling a range of performance and participation programmes.

The trustees have seen a recovery in its position as it has been able to recommence creating and performing dance works. They therefore consider it appropriate for the financial statements to be prepared on a going concern basis.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

This includes capital grants.

Donations and legacies income

Donations and legacies income includes donations, gifts and grants that provide core funding or are of a general nature and recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities

Incoming resources from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

2. ACCOUNTING POLICIES - continued

Income

Other trading activities income

Incoming resources from other trading activities includes income received under contract. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Investment income

Investment income is recognised on a receivable basis.

Other income

Other income is recognised on a receivable basis.

It is not the policy of the charity to show incoming resources net of expenditure.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Costs of raising funds include costs fundraising, advertising, marketing and direct mail materials as well as a proportion of salaries based on an approximation of time spent in this area.

Expenditure on charitable activities 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.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include staff costs, finance costs, general office and premises costs, depreciation and governance costs which support the activities of the charity. These costs have been allocated between cost of raising funds and expenditure on charitable activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

Direct expenditure is apportioned to each project on an actual basis.

Intangible assets

Intangible assets are initially recorded at cost.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Website costs	- Straight line over 5 years
---------------	------------------------------

Tangible fixed assets

Fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor vehicles	- Commercial trucks: straight line over 10 years
	- Vans: straight line over 7 years

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixtures, fittings & equipment	- Sound and light equipment: straight line over 10 years - Other equipment: straight line over 3 - 5 years - Office furniture: straight line over 5 years
Leasehold improvements	- Improvements to leasehold property: - straight line over 5 years

Taxation

The charity is exempt from corporation tax on its charitable activities.

Funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

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

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

NATIONAL DANCE COMPANY WALES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Arts Council of Wales revenue grant	843,362	843,362
Coronavirus Job Retention Scheme	28,975	101,078
Other grants and donations	<u>67,698</u>	<u>134,360</u>
	<u>940,035</u>	<u>1,078,800</u>

4. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Merchandising	<u>430</u>	<u>27</u>

5. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>2</u>	<u>3</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Grants	254,513	44,485
Fees receivable	<u>92,979</u>	<u>29,926</u>
	<u>347,492</u>	<u>74,411</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Arts Council England - Priority Venues	13,500	-
Esmée Fairbairn Foundation	6,000	24,981
Colwinston Charitable Trust	20,000	-
Hodge Foundation	-	5,000
Welsh Government	-	3,000
The Goldsmiths' Company Charity	-	3,000
Co-op's Local Community Fund	-	1,504
The Austin and Hope Pilkington Trust	-	5,000
Association of Voluntary Organisations in Wrexham	-	1,000
The Sir Jules Thorn Charitable Trust	-	1,000
UK Government - VAT and Brexit Grant	1,500	-
Darkely Trust	2,600	-
Fenton Arts Trust - Laboratori	5,000	-
Gwendoline and Margaret Davies Trust	3,000	-
John S Cohen Foundation – Wild Thoughts	5,000	-
Chapman Charitable Trust	1,000	-
Millennium Stadium Charitable Trust	2,200	-
National Lottery Community Fund	10,000	-
Waterloo Foundation	10,000	-
Arts Council of Wales - Connect and Flourish	37,985	-
Garfield Weston Culture Fund	118,465	-
Esmée Fairbairn Foundation - Learning Lead Dancer	<u>18,263</u>	<u>-</u>
	<u>254,513</u>	<u>44,485</u>

NATIONAL DANCE COMPANY WALES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

7. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Fundraising support	<u>-</u>	<u>1,800</u>

Other trading activities

	2022	2021
	£	£
Merchandising costs	<u>416</u>	<u>70</u>

Aggregate amounts	<u>416</u>	<u>1,870</u>
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8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Advancing arts and education through dance	<u>1,047,699</u>	<u>339,445</u>	<u>1,387,144</u>

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Staff costs	567,399	486,430
Rent and rates	43,587	42,959
Insurance	15,910	11,807
Light and heat	21,022	19,025
Telephone	2,118	2,458
Postage, stationery and subscriptions	3,947	3,120
Publicity and marketing costs	4,981	5,545
Travel and training	50,090	6,296
Repairs and maintenance	1,903	-
Direct production and dance team fees	275,401	142,176
Cleaning	12,354	6,262
Staff welfare	4,974	4,319
Staff recruitment fees	5,995	18,038
WMC sinking fund	24,636	21,971
Grant underspend repayment	-	3,051
Depreciation	<u>13,382</u>	<u>14,811</u>
	<u>1,047,699</u>	<u>788,268</u>

NATIONAL DANCE COMPANY WALES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

10. SUPPORT COSTS

	Staff costs £	Other £	Governance costs £	Totals £
Advancing arts and education through dance	<u>168,226</u>	<u>119,212</u>	<u>52,007</u>	<u>339,445</u>

Support costs during the previous year totalled £333,333, of which £187,672 related to staff costs, £101,567 related to other costs and £44,094 were governance costs. Staff costs are allocated based on an estimate of time spent, other costs relating to those functions which support the charity are allocated directly or in the same proportion as staff costs.

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Auditors' remuneration	3,400	2,290
Taxation advisory services	2,000	2,192
Other non-audit services	430	2,309
Depreciation - owned assets	12,467	14,056
Surplus on disposal of fixed assets	(100)	-
Website costs amortisation	<u>2,402</u>	<u>2,401</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 or for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expense for the year ended 31 March 2022 or for the year ended 31 March 2021.

13. STAFF COSTS

	2022 £	2021 £
Wages and salaries	697,142	632,763
Social security costs	57,035	51,231
Other pension costs	<u>27,276</u>	<u>27,361</u>
	<u>781,453</u>	<u>711,355</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Charity employees	<u>27</u>	<u>32</u>

Payroll was cleared in October 2021 to remove old employees, the average monthly number of paid employees during the year was 23 (2021: 22)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
£60,001 - £70,000	<u>1</u>	<u>-</u>

The total key management personnel remuneration benefits paid during the year was £188,777 (2021: £161,549).

NATIONAL DANCE COMPANY WALES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	996,550	82,250	1,078,800
Charitable activities			
Advancing arts and education through dance	32,926	41,485	74,411
Other trading activities	27	-	27
Investment income	3	-	3
Other income	506	-	506
Total	1,030,012	123,735	1,153,747
EXPENDITURE ON			
Raising funds	1,870	-	1,870
Charitable activities			
Advancing arts and education through dance	991,425	130,176	1,121,601
Total	993,295	130,176	1,123,471
NET INCOME/(EXPENDITURE)	36,717	(6,441)	30,276
Transfers between funds	(6,441)	6,441	-
Net movement in funds	30,276	-	30,276
RECONCILIATION OF FUNDS			
Total funds brought forward	28,106	-	28,106
TOTAL FUNDS CARRIED FORWARD	58,382	-	58,382

15. INTANGIBLE FIXED ASSETS

	Website costs £
COST	
At 1 April 2021 and 31 March 2022	12,008
AMORTISATION	
At 1 April 2021	6,604
Charge for year	2,402
At 31 March 2022	9,006
NET BOOK VALUE	
At 31 March 2022	3,002
At 31 March 2021	5,404

NATIONAL DANCE COMPANY WALES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

16. TANGIBLE FIXED ASSETS

	Improvements to property £	Furniture, fittings and equipment £	Motor vehicles £	Totals £
COST				
At 1 April 2021	780	71,322	30,709	102,811
Additions	12,297	15,122	-	27,419
Disposals	-	(593)	-	(593)
At 31 March 2022	<u>13,077</u>	<u>85,851</u>	<u>30,709</u>	<u>129,637</u>
DEPRECIATION				
At 1 April 2021	273	36,298	28,566	65,137
Charge for year	566	9,759	2,142	12,467
Eliminated on disposal	-	(593)	-	(593)
At 31 March 2022	<u>839</u>	<u>45,464</u>	<u>30,708</u>	<u>77,011</u>
NET BOOK VALUE				
At 31 March 2022	<u>12,238</u>	<u>40,387</u>	<u>1</u>	<u>52,626</u>
At 31 March 2021	<u>507</u>	<u>35,024</u>	<u>2,143</u>	<u>37,674</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	17,563	2,709
Other debtors	1,753	1,753
VAT	18,438	8,617
Prepayments and accrued income	<u>261,571</u>	<u>67,440</u>
	<u>299,325</u>	<u>80,519</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	84,800	23,935
Social security and other taxes	15,711	15,176
Other creditors	37,593	7,827
Accruals and deferred income	<u>184,190</u>	<u>281,251</u>
	<u>322,294</u>	<u>328,189</u>

Included within accruals and deferred income above is deferred income of £132,699 (2021: £253,831). Deferred income of £238,831 was released to the SOFA in the year, additional income of £117,699 was deferred and £15,000 was carried forward for a third year.

Deferred income relates to funding received in advance for projects in the next financial year.

NATIONAL DANCE COMPANY WALES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022 £	2021 £
Within one year	17,187	11,937
Between one and five years	<u>1,156</u>	<u>18,343</u>
	<u>18,343</u>	<u>30,280</u>

Lease payments recognised as an expense in the year amount to £11,578 (2021: £10,109).

20. MOVEMENT IN FUNDS

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	56,712	33,206	(3,619)	86,299
Associates fund	<u>1,670</u>	<u>(5,289)</u>	<u>3,619</u>	-
	58,382	27,917	-	86,299
Restricted funds				
Dance for Parkinson's	-	23,178	-	23,178
TOTAL FUNDS	<u>58,382</u>	<u>51,095</u>	<u>-</u>	<u>109,477</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,138,626	(1,105,420)	33,206
Associates fund	<u>7,315</u>	<u>(12,604)</u>	<u>(5,289)</u>
	1,145,941	(1,118,024)	27,917
Restricted funds			
Arts Council England - Priority Venues	13,500	(13,500)	-
Dance for Parkinson's	42,000	(18,822)	23,178
Esmée Fairbairn Foundation - Grants plus Plethu	6,000	(6,000)	-
Esmée Fairbairn Foundation - Learning Lead Dancer	1,500	(1,500)	-
Cultural Recovery Fund	18,263	(18,263)	-
Colwinston Trust - LUDO Grant	40,001	(40,001)	-
Weston Culture Fund (Garfield Weston Foundation)	5,000	(5,000)	-
Arts Council of Wales - Connect and Flourish	118,465	(118,465)	-
John S Cohen Foundation - Wild Thoughts	37,985	(37,985)	-
Fenton Arts Trust - Laboratori	5,000	(5,000)	-
	<u>292,714</u>	<u>(269,536)</u>	<u>23,178</u>
TOTAL FUNDS	<u>1,438,655</u>	<u>(1,387,560)</u>	<u>51,095</u>

NATIONAL DANCE COMPANY WALES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted funds				
General fund	28,106	35,047	(6,441)	56,712
Associates fund	-	1,670	-	1,670
	28,106	36,717	(6,441)	58,382
Restricted funds				
Arts Council England - Priority Venues	-	(3,051)	3,051	-
Esmée Fairbairn Foundation - Learning	-	(4,924)	4,924	-
Lead Dancer	-	1,534	(1,534)	-
Cultural Recovery Fund	-	(6,441)	6,441	-
TOTAL FUNDS	28,106	30,276	-	58,382

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,022,532	(987,485)	35,047
Associates fund	7,480	(5,810)	1,670
	1,030,012	(993,295)	36,717
Restricted funds			
Arts Council England - Priority Venues	-	(3,051)	(3,051)
Dance for Parkinson's	17,804	(17,804)	-
Esmée Fairbairn Foundation - small scale touring	10,436	(10,436)	-
Esmée Fairbairn Foundation - Grants plus Plethu	1,500	(1,500)	-
	3,000	(3,000)	-
Esmée Fairbairn Foundation - Learning	13,045	(17,969)	(4,924)
Lead Dancer	77,950	(76,416)	1,534
Cultural Recovery Fund			
	123,735	(130,176)	(6,441)
TOTAL FUNDS	1,153,747	(1,123,471)	30,276

Restricted funds

Arts Council England - Priority Venues - Funding received to support performances in England.

Dance for Parkinson's - Funding has been received from a number of different sources in support of the Dance for Parkinson's programme, which gives people with Parkinson's the opportunity to engage with high quality dance classes.

Plethu - The fee from Welsh Government was to commission three new Plethu films - short films created by a dancer and poet working in partnership. The films are being used to promote the year long Welsh Government campaign, 'Wales in Germany'.

Cultural Recovery Fund - Grant to support the losses incurred by the company due to the impact of Covid 19.

NATIONAL DANCE COMPANY WALES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

20. MOVEMENT IN FUNDS - continued

Esmée Fairbairn Foundation - Grants Plus - Funding was received to support a period of research to inform the strategy and planning for "what's next?" for Roots.

Esmée Fairbairn Foundation - Learning Lead Dancer - Support for the salary of Learning Lead Dancer.

Colwinston Trust - LUDO - Grant to support the creation of LUDO and subsequent performances during the spring 2022 tour One Another/Law Yn llaw.

Weston Culture Fund (Garfield Weston Foundation) - This vital investment supports the Company's return to live performance in 2021 and 2022, creation of varied digital content and reconnecting with communities and audiences in touring locations with a specific focus on activity in Wales.

Connect and Flourish - Arts Council of Wales Connect & Flourish grant supports the development phase of Tu Hwnt i'r Gofyn / Above & Beyond. This is an ambitious long-term project which brings arts and non-arts partners together with the community of Penrhys and the surrounding Rhondda Cynon Taf (RCT) communities to develop a model of co-creation.

John S Cohen Foundation - Wild Thoughts - Grant to support the creation of Wild Thoughts and subsequent performances during the spring 2022 tour One Another/Law Yn llaw

Fenton Arts Trust - Laboratori Grant to support Laboratori 2021, which provides an essential R&D opportunity for independent choreographers to expand on their independent practices and work with dancers, visual artists and mentors

Prior year restricted funds

Esmée Fairbairn Foundation - small scale touring - Funding received to enable the development of a touring model for smaller venues across Wales.

Designated funds

Associates fund - All income received for dance classes for young dancers aged 14 to 19 years old is designated to be spent on the training of young dancers.

Transfers between funds

A transfer of £3,619 was made from the general fund to the designated associated fund, representing the overspend on the associates fund during the year. The balance on the associates fund was brought to £Nil at year-end.

21. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions paid by the charity to the fund and amounted to £27,276 (2021: £27,361). Contributions outstanding at the year end amounted to £4,783 (2021: £4,633)

22. RELATED PARTY DISCLOSURES

Aggregate donations received from trustees during the year amounted to £580 (2021: £280). There were no further related party transactions for the year ended 31 March 2022 that require disclosure.

NATIONAL DANCE COMPANY WALES

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Arts Council of Wales revenue grant	843,362	843,362
Other grants and donations	<u>96,673</u>	<u>235,438</u>
	940,035	1,078,800
Other trading activities		
Merchandising	430	27
Investment income		
Deposit account interest	2	3
Charitable activities		
Grants	254,513	44,485
Fees receivable	<u>92,979</u>	<u>29,926</u>
	347,492	74,411
Other income		
Gain on sale of tangible fixed assets	100	-
Rents received	10,522	375
Other income	<u>-</u>	<u>131</u>
	10,622	506
Total incoming resources	1,298,581	1,153,747
EXPENDITURE		
Raising donations and legacies		
Fundraising support	-	1,800
Other trading activities		
Merchandising costs	416	70
Charitable activities		
Wages	510,291	435,410
Social security	38,806	32,960
Pensions	18,302	18,060
Rent and rates	43,587	42,959
Insurance	15,910	11,807
Light and heat	21,022	19,025
Telephone	2,118	2,458
Postage, stationery and subs	3,947	3,120
Publicity and marketing costs	4,981	5,545
Travel and training	50,090	6,296
Repairs and maintenance	1,903	-
Direct production and dance team fees	275,401	142,176
Cleaning	12,354	6,262
Staff welfare	4,974	4,319
Staff recruitment fees	5,995	18,038
Carried forward	1,009,681	748,435

This page does not form part of the statutory financial statements

NATIONAL DANCE COMPANY WALES

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
Charitable activities		
Brought forward	1,009,681	748,435
WMC sinking fund	24,636	21,971
Grant underspend repayment	-	3,051
Amortisation of intangible fixed assets	2,162	2,161
Depreciation of tangible fixed assets	11,220	12,650
	<u>1,047,699</u>	<u>788,268</u>
Support costs		
Staff costs		
Wages	147,118	165,154
Social security	13,922	14,798
Pensions	7,186	7,720
	<u>168,226</u>	<u>187,672</u>
Other		
Rent and rates	7,842	7,710
Insurance	1,768	1,312
Light and heat	5,256	4,756
Telephone	530	614
Postage, stationery and subs	11,366	7,120
Other expenses	2,501	3,353
Publicity and marketing costs	24,953	30,611
Travel and training	15,692	9,277
Repairs and maintenance	11,850	14,174
Cleaning	3,088	1,565
Staff welfare	106	124
Bad debts	68	-
Legal and professional	19,614	11,689
WMC sinking fund	6,159	5,493
Bank charges	937	2,123
Staff recruitment fees	5,995	-
Amortisation of intangible fixed assets	240	240
Depreciation of tangible fixed assets	1,247	1,406
	<u>119,212</u>	<u>101,567</u>
Governance costs		
Wages	39,733	32,199
Social security	4,307	3,473
Pensions	1,788	1,581
Auditors' remuneration	3,400	2,290
Auditors' remuneration for non-audit work	2,430	4,501
Costs of meetings	349	50
	<u>52,007</u>	<u>44,094</u>
Total resources expended	<u>1,387,560</u>	<u>1,123,471</u>
Net (expenditure) / income before taxation	<u>(88,979)</u>	<u>30,276</u>
Theatre tax relief	<u>140,074</u>	<u>-</u>
Net income after taxation	<u>51,095</u>	<u>30,276</u>

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 01672419 (England and Wales)
REGISTERED CHARITY NUMBER: 326227

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
NATIONAL DANCE COMPANY WALES**

Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

NATIONAL DANCE COMPANY WALES

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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NATIONAL DANCE COMPANY WALES

REPORT OF THE CHAIR FOR THE YEAR ENDED 31 MARCH 2021

At National Dance Company Wales we have lived through another year of great challenge and emerged with renewed strength and focus. Our values, shown here, have underpinned us and we have found meaning and creative strength in their resonance and simplicity.

Connected. Confident. Curious. Generous.

We have connected to our audiences in new ways through digital creation and engagement. We have found new confidence through digital innovation, strength and generosity in partnership. We have opened our hearts and minds, curious to explore the possibilities presented by a changing world and we have embedded a talent focus in all that we do both within the Company and with our freelance colleagues in new and dynamic collaborations.

As for every other arts organisation in Wales the pandemic has continued to impose restrictions, both creative and financial. As an internationally renowned touring Company, assimilating the changes required by Brexit is an ongoing task. By anyone's estimation these are demanding times. Our funding from Arts Council Wales has been our mainstay and we have been delighted to attract new grants and diversify our funding. This despite being unable to perform live in front of audiences which is our lifeblood.

With talent as our cornerstone we have won press and audience plaudits for our prescient live streams such as Why Are People Clapping?! and for new collaborations with diverse and exciting artists, film makers and choreographers in ground-breaking digital projects like Plethu/Weave in collaboration with Literature Wales. Laboratori (established in 2019) continues to be an innovation hub for dance in Wales and brings to life our ambition to collaborate boldly and widely. We have also brought our past works to new audiences with archive streams and revisiting celebrated work such as Tundra.

Within the Company we have brought in new senior talent with the appointment of our new Artistic Director Matthew Robinson and new Board members to augment and strengthen the diversity of the Company's talent base at Trustee level.

Looking forward, we are hungry to be back performing with impact to live audiences, to tour again, make use of what we've learnt about creating digital programmes, bolster our reserves and to embody our vision of dance with all kinds of people in all kinds of places. We are looking forward to creating newly meaningful encounters with new dance participants across Wales, to further augment our engagement through the Welsh language and to form new partnerships to help the dance sector grow and thrive.

We believe dance can change people's worlds and transform lives and our mission is to manifest that belief in Wales and the world.

Jane McCloskey
Chair of Trustees

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects, as stated in the governing documents, are to educate the public in the arts and sciences and in particular the art and science of dance, music and drama and mime.

National Dance Company Wales' (NDCWales) principal objective is the advancement of, and education in dance.

The Company tours to theatres across Wales, the UK and internationally. It creates digital dance projects, one-off events and ongoing programmes in Wales that give local people the chance to dance themselves whilst working with NDCWales dancers.

Through dance, the Company seeks out new ways of connecting to and developing people, communities and excellent artistic practice. It is curious about what can be learnt through new partnerships, confident of the knowledge brought to those partnerships and connected to a diversity of contexts and collaborators that stimulate creative innovation. Reflecting the diversity of Wales, the artistic identity of the Company is visible through the diversity of work commissioned, of the people engaged and of the platforms on which work is shared.

The Company's work is underpinned by a belief that dancing is for everyone - of all ages, backgrounds, locations and abilities. During the pandemic, when work had to move online, and when touring work around Wales and the UK, the Company works with schools, colleges and communities to give people an inspirational experience of dancing for themselves. Online programmes and live events such as Discover Dance and associated workshop programmes are designed to encourage young people to dance, whilst our work in health enables older and disabled people to dance, partly as a way to alleviate health conditions and to inspire creativity.

Our dance work aims to resonate with the many and diverse communities of Wales to help ignite the spark of interest in dance across the nation, building larger and more diverse audiences for dance.

NDCWales is just one part of an active Welsh dance community, sharing its knowledge and connections with artists, dance promoters and those who work in participatory dance. Collaborations with other companies and artists enable the Company to create new and different kinds of work and reach new audiences. By working with local dance artists, NDCWales aims to help create a vibrant dance culture for the nation of Wales. Current and future collaborative projects include work with digital practitioners and filmmakers, with theatre companies, with community dance artists, with writers and with communities, on co-designed projects.

In normal times, the Company's home at the Dance House at Wales Millennium Centre in Cardiff is a hub and a hotbed for dance; the place where audiences can see independent Welsh companies and artists can access creative inspiration. The Company offers a world-class facility for the creation of new dance which is central to the Company's leadership role and as a resource for the dance sector in Wales. The Company works with artists from Wales offering access to learning and other resources. The Company has a number of associate artists who are based in Wales, as well as offering residencies and access to rehearsal space, and a space for presenting dance work of all kinds.

Through multiple training programmes the Company invests in the aspirations of young people, developing and supporting young dancers in Wales. Dance has a unique role to play in education through creative learning programmes which capitalise on its ability to develop confidence and team-working, to overcome language communication barriers, and develop self-esteem, enhancing learning experiences and life chances of young people across Wales.

Volunteers play various roles in the Company's work, including as trustees and in supporting and delivering dance to health programmes such as Dance for Parkinson's.

The Company monitors its progress in a number of ways, including:

- Audience and participation demographics
- Critical response to the work created and performed
- Our drive towards Equity, as set out in our Equality and Diversity Action plan
- Diversification and growth of income
- Financial performance
- Staff retention and satisfaction levels.

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

2020/21 Objectives

The Company revisited its 2019 Business Plan in Autumn 2020 in light of the Covid-19 pandemic which has challenged all performance companies and led to experimentation and learning in digital delivery of both performances and participation activity. The new plan adopted a broad-based approach to digital working, including streaming of performances, especially created work for an online world, and participatory activities for people of all ages. The Company was able to adapt quickly to ensure its connection and engagement with audiences and participants was maintained through a digital offering.

Our mission, priorities and values are set out here:

NDCWales exists to make excellent and engaging dance with all kinds of people in all kinds of places. We create new possibilities for what dance could be and for what we could be.

We nurture potential where it hasn't been recognised and develop it where it has. With movement, creativity, imagination and care, we help Wales and its diversity of people and communities to flourish, showcasing Wales in the world and the world in Wales.

Part of the role of a contemporary national company of Wales is to shape Wales. We help it to imagine itself, enabling the nation to recognise the parts of itself that are not often seen. Our international work reflects the idea that the world is already in Wales - not least through our colonial history - so our international working relates as much to our environment as it does to others.

Our priorities are:

- Social justice for the benefit of future generations
- Acting as a *Laboratori* for innovation
- Being financially robust and organisationally resilient

Company Values

Connected - to the dance community, to other cultural organisations, to a diverse range of partners beyond the cultural sector, and to communities of place and interest

Confident - as champions for dance, leading research, creation and engagement, presenting work in different settings from stages to laboratories, from digital platforms to care homes

Curious - to learn, to innovate, to test and choreograph new arrangements of people and ideas, embracing diversity as a catalyst for learning

Generous - to share our passion, our knowledge and our resources with artists, participants, collaborators and audiences.

The leadership team during the year was made up of Chief Executive Paul Kaynes, Interim Associate Director Lee Johnston and Kelly Twydale, Operations Director. During the year the leadership team was joined by Communications Director, Ceri Puckett.

Jane McCloskey is Chair of Trustees. Her background in charity governance, broadcasting and digital as well as the broader creative industries has supported the Company as it continues its strong development. Together with the existing and three new trustees recruited in 2019, the board offers a range of skills and knowledge to support the executive team and provide a high level of scrutiny, ensuring that the Company performs at an optimum level and manages its programme effectively.

The Board normally meets quarterly and is supported in its work by one sub-committee, the Finance and General Purposes Sub-Committee, which also meets quarterly to scrutinise and report to the full Board on the Company's financial performance, risk monitoring and the creation of new staffing and other policies and action plans. The Chair of the Committee for most of the year was Susan Coffey, until she stepped down in March 2021. Its additional members were Huw Davies, Giovanni Basiletti and Jane McCloskey. During the Covid-19 pandemic Board members have met more regularly than usual, assisting the executive in developing scenario planning, risk management systems and 'back to work' planning. Board members were heavily involved in the recruitment process for a new Artistic Director, which concluded after the year-end with the appointment of Matthew Robinson, who takes up his post in September 2021.

Public benefit

The trustees can confirm that they have given consideration to the Charity Commission's guidance on Public Benefit and they consider that they have fulfilled their aims of advancing the arts through public performances, education and participatory activity, and the nurturing and development of individual dance artists. The Company's work aims to be accessible and inclusive to people of all ages and backgrounds throughout Wales, the UK and internationally. The full scope of this work is illustrated in the following Summary of Activity for the year.

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Summary of activity 2020/21

Dance is a social and physical activity: when dancers meet in the studio, they get close, they touch, they lift, they sweat. When audiences gather, they want to witness dancers working together to create great moments of emotional impact and union, often close up. Dance participants seek the joy and exhilaration of working together in proximity in a studio or their local town hall, manifesting their artistic ambition by meeting and dancing in unison in their communities.

All of this was altered by Covid-19. The loss of these deep and powerful experiences was profound for all those who enjoy dance or dancing.

Covid-19 has affected NDCWales' operation due to cancelled tours and participation, an inability to generate income through the hiring of the Dance House and a reduction in fundraising. This has had a great impact, not least because the financial model developed over the past 5 years has reduced reliance on ACW funding from 83% to around 55%, by earning more income and increasing fundraising, which are the primary sources of funds affected by Covid-19.

Black Lives Matter and We Shall Not be Removed have, at the same time, highlighted the lack of equity for many in Welsh society. Freelancers in the arts lost their livelihoods. Covid-19 was shown to affect those most vulnerable to economic, medical and social change. A key priority for the Company is that of social justice for the benefit of future generations. Social justice, equality and fairness are at the core of the Company's aims, and the Company has taken steps to diversify its staff and dance team, artists, audiences, augmenting use and promotion of the Welsh language.

As a Company which earns income from touring extensively in Europe, the significant shift in relationships with partners in EU countries through Brexit is profound. Some EU countries are less willing to book a UK-based company, it takes longer to plan and administer tours, and there are substantial additional costs.

This is an exciting and much-needed moment for change, to rethink how NDCWales acts and operates as a dance company for Wales, who it works with, and the structures needed to reflect society more truly. It is also likely that the Company needs to build in a permanent adaptability to the environment and prevailing restrictions should they return.

The year started when Wales, and the rest of the UK, was in lockdown. The final two weeks of activity in the previous year had not taken place. The first priority was to ensure that contracted staff and artists were protected from the potential immediate loss of income. The Company was able to honour the commitments it had made to its freelance touring staff, and to the six dancers who were touring with Welsh National Opera's production of *Les Vepres Siciliennes*. Company dancers switched to working from home, maintaining fitness levels and creativity through home-based working, when not on furlough. The Company adapted its model of operation from focusing primarily on live performing arts experiences, to online delivery.

This included programmes of live streams of performances from the Company's back catalogue, specially commissioned, and sometimes live performances given from the dancers' own homes, and an extensive range of participatory activity. As the year progressed and with evidence of which work had the strongest response from audiences, the Company refined its offer, concentrating its resources on programmes which reached the largest number and broadest range of audiences, both in Wales and across the world. Over 800,000 people witnessed the Company's work or took part in a participatory session.

The speed and creativity of the Company's digital programme was recognised in the UK national press early in the pandemic:

'What has proved a tremendous success are NDC Wales's online offerings. Despite boasting just 10 dancers, this more contemporary-leaning company has arguably been the British market-leader these past six weeks in terms of its online offerings, such as a brand-new live "staging" of one of its past pieces, Alexandra Waierstall's abstract 2067: Time and Time and Time, with each dancer simultaneously performing from his or her home. This is a remarkable phenomenon, not least because for dancers a fundamental part of performing is feeding off each other's energy on stage.' Daily Telegraph

It was important for the Company's eight dancers and two work-based learners to re-enter the studio as soon as was possible within government regulations and ensuring maximum safety. Masked up and working in small groups spread out over two studios, the dancers gradually returned to taking daily class live, to rehearsing together and working creatively. Some rehearsals resumed, socially distanced, in the Autumn of 2020. But the performances for which these rehearsals were held did not take place, as they were subsequently cancelled.

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The Company also adapted its work with the wider dance sector, to take place online. The Company's professional and creative development programme for choreographers, Laboratori, which commenced in 2019, saw five external and three company artists take part, with international mentor choreographers supporting the artists. Two of the works have been identified for further development, with Thomas Carsley creating work in 2022, and Company dancer Faye Tan having created work for the 2021 summer tour.

The lack of earned and fundraised income during the Covid-19 pandemic, meant that the Company needed to find new sources of income, and to mitigate costs, which it did through furloughing some of its staff team for periods during the year when no work was possible.

There were no physical audiences or participants interactions for the Company's work in 2020/21. A total of 801,380 people engaged through online content, either watching a stream of a performance, taking part in a participatory activity or engaging in creative or professional development activity offered by the Company.

Dance works and Audiences

Whilst there were no physical live performances given during the year, the Company did perform live online. For instance, special adaptations were made of existing works, in collaboration with the original choreographers, and danced from the dancers' homes, each dancer appearing in a separate 'Zoom' window. The Company commissioned short films from a number of Wales-based freelance and Company dancers and poets, in a collaboration with Literature Wales, including three films which were part of the Welsh Government's Wales in Germany programme, two of which were premiered during the year. The works created and commissioned during the year included:

Digithon Dancing together whilst apart: April 2020 with 10 Company artists

Phrases for Small Spaces: 9 different films, April - June 2020 with 6 Company artists

Clap for Carers: April 2020 with 10 Company artists

Online Open Rehearsals for clapping: 2 events, June 2020

Tundra: Stream of work by Marcos Morau plus Q&A, April 2020

2067: Time and Time and Time: Stream of work by Alexandra Waierstall plus post-show talk, April 2020

Why Are People Clapping?! live: stream of adapted version of work by Ed Myhill, featuring 4 Company artists, May 2020

Afterimage: stream of work by Fernando Melo plus post-show talk, May 2020

Reflections: stream of work made by Fearghus Ó Conchúir and Dance for Parkinson's dancers, plus post-show talk, May 2020

Rugby - Annwyl i mi: stream of work by Fearghus Ó Conchúir, plus post-show talk and discussion event, July 2020 with Fearghus and Company artists, plus representatives of Wales Rugby Union, and Western Mail

Desensitised: Stream of film work by Matteo Marfoggia, plus post-show talk, June 2020

Plethu/Weave Round One short film commissions: 8 different films featuring collaborations between dancers and poets including: Tim Volleman, Mererid Hopwood, Faye Tan, Ifor App Glyn, Ed Myhill, Marvin Thompson, Elan Grug Muse, Shakeera Ahmun, Elan Elidyr, Mr Formula, Camille Giradeau, Rufus Mufasa, Iestyn James, Taylor Edmonds, July 2020 - January 2021

Plethu/Weave Round Two short film commissions supported by Wales in Germany programme: 3 different films featuring collaborations between dancers and poets including: Alex Wharton, Krystal Lowe, Elena Sgarbi, Mererid Hopwood, January - March 2021

Dream: stream of live work by Christopher Bruce CBE featuring 12 Company artists (2012), to coincide with date that Olympics should have commenced in Tokyo, July 2020

Ed & Flow: stream of work made by Yvette Halfhide and Helen Woods, with Ed Myhill working with Dance for Parkinson's dancers, January 2021

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Having recently established connections with six Priority Venues in Wales, initially supported by the Foyle Foundation, the Company capitalised on these partnerships to deliver work locally and digitally. The six venues are: Theatr Clwyd in Mold, Taliesin in Swansea, Pontio in Bangor, Aberystwyth Arts Centre, Theatr Hafren in Newtown and Theatr Brycheiniog in Brecon. In each case local dance artists have been recruited as NDCWales Dance Ambassadors to deliver dance participation activity linked to the Company's repertoire locally, allied to a jointly authored audience development strategy backed by additional resource. The results had been dramatic with venues seeing increases in dance participation levels and in advance bookings. These relationships continue through local creative activity, especially with young people.

The Company maintained a permanent ensemble of eight professional dancers during the year including the Learning Lead Dancer, a post enabled by funding from the Esmée Fairbairn Foundation, designed to better enable the delivery of work in schools and community settings). The Company provided placements for two work-based learning dancers from London Contemporary Dance School each for 36 weeks of the year, providing opportunities in a professional setting for exceptionally talented young dancers.

Dance Participation and Learning

NDCWales delivers participation work to enhance people's self-confidence, self-awareness, developing health, team-building and creativity. Every project aims to deliver the artistic vision and values, helping to build and secure the future of dance and inspire a passion for dance in the communities engaged.

In normal times, repertoire-linked workshops with schools, colleges, universities, dance schools, and adult and community groups are taught by the professional Company dancers and freelance dance artists and include warm-up, technique and some choreography specific to the current repertoire. This activity continued, somewhat reduced, online.

The projects devised and delivered during the year included:

Kin Kids: 8 online workshops for children delivered by 5 Company artists, plus Angharad Jones and Jack Philp, April - June 2020

Kin Community: 4 online adult workshops for adults delivered by Camille Giraudeau and Angharad Jones, April - June 2020

Adult contemporary class: online class delivered by Jack Philp, May 2020

Dance for Parkinson's programme: 16 videos created by Yvette Halfhide and Helen Woods, posted to participants on DVD, June 2020 - March 2021

Dance for Parkinson's programme: 40 online classes delivered live by Yvette Halfhide, Helen Woods, October 2020 - March 2021

Let's Move Summer School: partnership with The Place with dance agencies and Phoenix Dance. Collaborative online summer school ages 8-17, delivered by Faye Tan August 2020

Associates Online Classes: 16 live online classes for youth company, September 2020 - March 2021

From Our Home To Yours (waking up the body and relaxing the mind workshops): online workshops for businesses created by Matthew Sandiford, Faye Tan and Angharad Harrop.

The Company's youth company, the Associates, continued to work via a regular Zoom session, to maintain creative input for 18 exceptionally talented young dancers aged 13-19. They were taught by the Company's dancers and others, and they worked with Kokoro Arts to create a short dance film inspired by the works of Prabhakar Pachpute, one of the artists featured in the Artes Mundi exhibition at the National Museum of Wales in Cardiff.

Since 2015 the Company has been delivering a weekly class for people with Parkinson's in collaboration with English National Ballet, using their internationally recognised model of *Dance for Parkinson's* teaching and support, led by specially trained dancers and musicians. This programme moved online, with weekly sessions for members of the groups, and the two existing groups in Cardiff and Blackwood in the South Wales Valleys, were joined by new groups in Bangor and Wrexham.

This work was generously supported by a range of funders including Moondance Foundation, and Western Power Distribution.

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The Dance House Programme

NDCWales is based at The Dance House, part of the Wales Millennium Centre site in Cardiff Bay. The Company has access to two studios - The Blue Room and the Man Gwyn, the first of which is a fully functioning theatre space with 100 seats. In normal times, the Company performs at the Dance House regularly presenting work by Welsh and other dance artists as well as using the space as a venue for participation, meetings and events for the wider dance and arts sector.

This was not possible during the year, but many professional development events were streamed from the Dance House, connecting dance activity with artists and audiences.

Continuing Professional Development

In 2020/21 the Company expanded its programme of Continuing Professional Development for dance artists. Usually, the Company holds a daily class for its dancers at the Dance House or on tour, an essential part of maintaining fitness and improving technique for all professional dancers. Guest dancers are welcomed to these classes. Daily classes took place from home or from the Studios when this was possible.

As part of BBC Culture in Quarantine the Company organised and delivered a professional class led by Angela Towler, with Company artists in May 2020. Over 75,000 people watched it in the first month it was available on BBC iPlayer.

In February and March 2021, external dancers were welcomed to join class online and then in person, with over 300 taking part across the two months.

Laboratori is a new programme first run in 2019. It offers choreographers working in Wales the chance to be mentored by an outstanding international choreographer. Digital delivery meant that the choreographers who mentored the dance artists could be drawn from across the world which hadn't been true to the same extent in previous iterations. The mentor choreographers this year were Shobana Jeyasingh (UK), Bebe Miller (US) and Frances Rings (Australia). They worked with eight choreographers working in Wales, including Richard Chappell, Thomas Carsley, Eleesha Drennan, Bakani Pickup and Marcus Jarrell Willis, as well as Company dancers Faye Tan, Aisha Naamani and Ed Myhill. The work culminated in an online sharing of the work that the choreographers had worked on, attended by around 50 people in the dance sector, and from across the world.

The Company led a partnership which included Creu Cymru, Ballet Cymru, Groundwork Pro and Kokoro Arts, to hold an online 'Open Space' event for the dance sector in Wales. This format of event, which enables attendees to shape the agenda, was held in November and was attended by around 120 people from across Wales, including artists, venue programmers, academics, teachers and commissioners. Freelancers were paid to attend, to ensure equity of access and participation in the event of people from a range of backgrounds. Topics covered included Dance and the Welsh language, professional and creative development, structural inequalities experienced by people in the sector, audience focus and development, as well as people connecting around specific dance genres and practice.

Sustainability and Organisational Change

The Company has diversified its activities, audiences and income each year since 2015. At the start of the year, the Company created a new Head of Development position, designed to increase its fundraising capacity and ambition. Becky Wright joined the Company from Welsh National Opera in June 2020. It was also a year of great sadness, as the Company's former freelance fundraiser, Emma Goad of Blue Canary Fundraising, died suddenly in August 2020. She will be much missed by the Company and the wider arts sector in Wales.

A number of grants were awarded for various strands of work during the year. Some of those are detailed here:

- **Esmée Fairbairn Foundation** - one off Covid Relief grant £29,166, and £31,308 support for the salary of Learning Lead Dancer
- **Arts Council of Wales Cultural Recovery Fund** £117,951 - to support the losses incurred by the Company due to the impact of Covid 19 (of which £77,950 is recognised in 20/21 and the remainder will be in 21/22)
- **Various funders** provided £32,300 to support the delivery and expansion of Dance for Parkinson's to expand programme to North Wales in partnership with Pontio in Bangor and Coleg Cambria in Wrexham. Funders included the Hodge Foundation, The Goldsmiths' Company Charity, The Sir Jules Thorne Charitable Trust, Persimmon Homes Community Champions, The Austin and Hope Pilkington Trust, the Ernest Hecht Charitable Foundation and the Co-op's Local Community Fund.

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

- **Western Power Distribution** (£3,000) renewed support for the delivery of Dance for Parkinson's. Also supported by Arts & Business Cymru Culture Step programme. NDCWales was nominated for a 2020 Arts & Business Award for this partnership
- Received £500 from the **Admiral Support Fund** (nominated by staff member)
- **Arts & Business Cymru** - Prosper scheme £1,500 grant to support professional development of a team member.

During the year the Company also received notification that it had been successful in securing a substantial grant from Garfield Weston Foundation, as part of the **Weston Culture Fund**. A sum of £155,862 (carried forward to 2021/22) will provide support to NDCWales following the impact of Covid 19 and in support of the Company's recovery and return to live performance.

New digital content was created called From Our Home To Yours to provide resources in the form of 3 short films for businesses as a gesture from NDCWales to support staff health and wellbeing.

The Company received a number of messages of support from Trusts and Foundations during the year:

'The trustees of the Colwinston Charitable Trust are delighted to be supporting NDCWales. We have chosen to invest in this way as the Company maintains a track record for delivering high quality work on stage, opportunities for a range of people to engage in dance in a range of places, employs many highly skilled staff and freelancers and has demonstrated creativity and ingenuity in the absence of live performance opportunities. We hope our commitment will encourage others to support NDCWales following the challenges presented by Covid 19 and enable the company to plan for its future post Covid.' **Amanda McMurray, Consultant Director of the Colwinston Charitable Trust**

The Company commenced recruitment for its new Artistic Director, following a review of the structure and approach undertaken during the summer of 2020. The recruitment process sought to attract the widest possible range of candidates through adopting the opportunity to apply by video or audio means as well as by written submission. The process resulted in the appointment of Matthew Robinson early in 2021/22. Matthew will be commencing his role with the Company in September 2021 and joins NDCWales from the Northern School of Contemporary Dance where he was the Artistic Director of the graduate company, Verve.

FINANCIAL REVIEW

Financial position

Total income for the year was £1,153,747 (2020 - £1,400,511) and total expenditure in the year was £1,123,471 (2020 - £1,544,043), giving a net income position before tax relief of £30,276 (2020 - net expenditure £143,532). Net income for the year after tax relief was £30,276 (2020 - net expenditure £62,534).

At the 31 March 2021 the charity had net current assets of £15,304. Total funds at 31 March 2021 were £58,382 (2020 - £28,106), all of which were unrestricted funds.

The ongoing effects of the pandemic limited the Company's ability to earn income, and fundraising income was reduced by trusts and foundations altering their priorities and criteria to deal with the urgent needs of charities operating on the frontline of the pandemic. As a result, income reduced, as did costs as the Company was not touring or delivering its work in the same way.

Principal funding sources

Because of the effects on earned income which reduced significantly, the Arts Council of Wales core grant rose to around 73% of annual turnover in the year 2020/21. They are the largest single stakeholder, and the Company is an Arts Portfolio Wales client.

Earned income from touring and participation activity, and from the hiring out of Company spaces, dropped from 22% (2020) to 3%.

There was no Theatre Tax Relief recovered as there was no production activity during the year.

Reserves policy

It is the policy of the Company to maintain free reserves at a sufficient level to cover the cost of direct activities, support costs and administration as they fall due equivalent to the costs of around 1 month's operating costs, currently around £80,000. Reserves are also important because they help mitigate the main risks as outlined in the Risk Management section below.

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Total funds held at 31 March 2021 were £58,382 (2020 - £28,106), of which £58,382 was unrestricted. Of the unrestricted funds held at the year end, £43,078 related to fixed assets and can only be realised by disposing of these assets, as such they are not considered to be free reserves.

The free reserves at 31 March 2021 were £15,304 (2020 - £nil).

The reserves position is below the target set, though the unrestricted surplus realised in the year has increased them to an extent.

Given the ongoing level of uncertainty, the budget for the financial year 2021/22 forecasts a small unrestricted surplus to make a contribution to the unrestricted reserve position.

During the year, the Company has done a number of things to improve its financial position including:

- Taken advantage of the Government's Job Retention Scheme, receiving £101,078 during the Spring and Summer when scheduled income-generating work was cancelled, meaning that some staff were not required for their regular duties.
- Secured Arts Council of Wales Cultural Recovery funding of £117,951, some of which was carried over into 2021/22.
- Reduced expenditure on operational and premises costs, and delayed recruitment to vacant posts.
- Invested in additional fundraising capacity by creating a new post of 'Head of Development' at the start of the year, with a target to increase fundraising income.

In addition, to ease cashflow throughout the year, the Company negotiated an intermittent overdraft facility with Unity Trust bank, to coincide with the short periods at quarter ends.

Risk management

The Board regularly reviews the Company's operations to identify potential risks and to implement appropriate risk management strategies and protocols. In addition, the Board has appointed one trustee as a Governance Champion to undertake a periodic review of the Company's systems, policies and procedures including the composition and role of the Board and Directors' remuneration; the role of and relationship to the company's stakeholders; the Board's accountability and its relationship with the company's auditors; and the function of the auditors. The Board meets annually with the Company's auditors to ensure that the Company continues to administer its financial affairs in accordance with the latest SORP and relevant legislation.

The risks which the Company faces at this time are different to those it would normally be considering, as a result of the Covid-19 pandemic. The arrival of the pandemic, and the associated lockdown in March 2020 led to a cancellation of all live performances, participatory activity, space hire and meant that Company staff worked from home. This has worked well with all staff adapting to the demands of the situation whilst home working was required.

The Company's Board and executive team worked to create scenario plans which was monitored by the Board working with the executive team. Additional meetings were held to monitor progress and provide support and expertise to the team to ensure timely decision-making. A Covid specific Risk Register was created, highlighting the key risks posed by the pandemic and putting in place a series of action plans for each eventuality.

The primary risks for the organisation, which trustees consider each quarter and update their plans accordingly, include:

- Financial risks, including cashflow issues, failure to achieve fundraising income targets and asset replacement needs: plans to mitigate these risks have required greater scrutiny of more detailed cashflow forecasts; contingency planning in the event of underachievement of income, and a strategic approach to asset replacement.
- Programme creation and delivery risks, including failure to create high quality work, lower than forecast attendances and engagement, and venue network reducing its dance programme: plans to mitigate these risks have led to a new monitoring system for works in progress and more intense preparation of visiting choreographers; investment in marketing capacity, and new relationships with touring venues and others. During the Covid-19 pandemic, the lack of performances has been mitigated by creating digital engagement with both audiences and participants. Existing works are being streamed online, new screen-based works have been commissioned, and new ways of engaging our participants have led to high levels of engagement across the programme.
- Governance and Management risks, including changes in senior staff team, legal risks and board recruitment issues: plans to mitigate these risks have led to reviews of HR practice and contract terms, considering legal issues in a number of areas by the board and its sub-committee and undertaking board skills audit and broader review in advance of a recent successful recruitment drive.

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

THE FUTURE: ACTIVITIES 2020/21 ONWARDS

The Company's current Business Plan embodies principles of social justice, innovation and resilience as a Company, continuing our aim to make dance with all kinds of people in all kinds of places. The Company has recently recruited four new trustees, in part to help diversify and augment the skills range represented on the Board, especially in regard to people with direct experience of dance as an artform. The board is creating a new sub-committee of the board, the Artistic Advisory Group, to support the Artistic Director in their planning of the performance, digital and participation programme.

The arrival of the Covid-19 pandemic inevitably had an immediate and dramatic impact on the Company's activities. The switch to digital programming has led the Company to gain insight into the potential for audience and artistic development offered by digital ways of working, and it is part of the Company's plans to continue aspects of this work. Each new creation will include a digital version for streaming, subject to securing appropriate rights, and participation programmes are being offered in a hybrid way to maximise reach and diversity.

Summer 2021 saw a return to live performance with an outdoor tour of Wales, presenting work by two of the Company's dancers, Faye Tan and Ed Myhill, performed as a double bill in Cardiff, Mold and Aberystwyth. The Company is planning for a theatre tour in October and November 2021, called Here, presenting the same works by Company dancers in theatre formats, plus a revival of Fernando Melo's very successful and poignant Afterimage. Spring 2022 will see a return to UK-wide touring, with One Another, a triple bill made up of a new work by former Artistic Director and Resident Choreographer, Caroline Finn called Ludo, a revival of Anthony Matsena's Codi, first created for the Company in 2019, and a restaging of a work by Italian choreographer Andrea Costanzo Martini. This tour will be supported by a team of Dance Ambassadors working with a total of eight Priority Venues, in Wales and England, to maximise reach and young people's engagement, and ensuring profile-raising for dance in general and for the Company in particular.

Creating films of the Company's work is now being extended beyond short-form filmmaking to embrace widespread participation in films, where community members work alongside professional dancers to create a picture of modern Wales through dance taking place in every corner of Wales: this project is expected to culminate in 2022.

Longer term Matthew Robinson, the new Artistic Director, starts in September 2021, and is planning his first seasons in late 2022 and 2023. Artistic planning for 2023-2024 is also underway, with a strong focus on diversity and inclusion in the artists commissioned, the subject-matter addressed and the location of special projects. Plans for 2022 and 2023 include a new 'All Wales' programme designed for smaller venues, building on the achievements of the Roots tours 2017 - 2019. The programme includes work which is co-created with communities alongside work for the Company's dancers, and aims to be create work, which is deeply rooted in communities across Wales, both Welsh- and English-speaking. Later, there will be a collaboration with the Korean National Contemporary Dance Company (KNCDC), when Wales-based choreographer Anthony Matsena, will make a work for KNCDC, and a Korean choreographer will make new work for NDCWales, with both works presented in seasons in Cardiff and Seoul.

An example of new approaches the Company is pursuing is Together We Create/Creu Gyda'n Gilydd, which has been supported by an Arts Council of Wales Connect and Flourish grant for its development phase. This partnership project focuses on the village of Penrhys in the Rhondda Cynon Taf area of the South Wales Valleys and is a co-creation project where the community and artists involved define and develop the programme together. There is a strong partnership in place to support this, including Trivallis Housing Association, The Co-Production Network for Wales, Creative Lives, Digital Communities Wales, Tempo Time Credits, Rhondda Cynon Taf Council, Valleys Kids, National Theatre Wales as well as the local church. The learning from this stage of the project will inform the long-term future of the Company's work with partners in Penrhys, which is expected to last for five years or more, as well as the principles of co-creation working for the Company, as communities are placed at the heart of the Company's work.

The Company is writing a new Business Plan for the period 2022 - 2026, building on the vision and priorities outlined in the 2020 budget, taking into account the likely long-term impacts of the pandemic and Brexit, and addressing structural inequality that has been highlighted as a result. The new plan addresses the operational and financial limitations placed on the Company over the past year and aims to build the Company's resilience in the event of further restrictions on its operation. The plan will outline how it wishes to create significant and long-lasting change for the better, both in terms of the Company's reach and engagement, and the finances which underpin its operation.

Progress on diversity in the Company's work is underway. Black Lives Matter, and other events of the past year, have renewed the organisation's urgent focus on achieving greater equity and embedding a fair and anti-racist culture. Our renewed Equality Strategy outlines ambitious targets for continued change, and these are reviewed at every board meeting. We aim to further diversify our staff and board, the range of artists we work with, and the audiences and participants we reach, not only working with more Black, Asian and ethnically diverse people, but people from across the protected characteristic groups, especially disabled people and people from low-income backgrounds, as well as building on the Company's track record in employing LGBTQ+ people. It is planning new programmes of work which will address the under-representation of these groups in the trustee board, staff, artists, and audiences and participants. Making these changes will enable continued cultural change to be more fully inclusive as a Company, and better reflect contemporary Wales.

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

National Dance Company Wales is a company limited by guarantee No. 1672419, governed by its Memorandum and Articles of Association. The Company is registered with the Charity Commission as a Charity in England and Wales No. 326227.

Organisational structure

National Dance Company Wales is managed by a Board of Trustees who also act as directors of the Company. Trustees are recruited from a variety of sectors and demonstrate a range of skills including dance, digital arts, education, human resources, finance, corporate governance, law, fundraising and business development.

The Board delegates day-to-day operational responsibility to the Executive team, led by Chief Executive, Paul Kaynes, and Artistic Director (Matthew Robinson, from September 2021). Remuneration of the senior executives is based on the latest intelligence on comparable posts' rates of pay in the arts sector. Pay is reviewed for all staff annually, and annual rises, when affordable, are based on the rate agreed between the Independent Theatre Council and Equity in its annual negotiations. Choreographic fees may be paid for works made by the Artistic Director.

Recruitment and appointment of trustees

Directors can serve a maximum of two terms, each of three years' duration. The Chair can serve an additional three years as Chair if appointed after a three-year term as a regular board member. The Board is appraised and audited every two to three years in line with the recruitment and Board term cycle. A regular skills audit as part of a Governance Review helps to identify areas of need, informing the Board recruitment strategy.

The Board saw some changeover during the year as former trustees came to the end of their terms. Four new trustees joined the Company shortly after the end of the year. The Board wishes to thank and pay tribute to the two trustees, Susan Coffey and Gary Thomas, who resigned during the year for their hard work and sharing of their skills.

Induction and training of trustees

Newly appointed trustees receive a comprehensive induction into the Company, including a meeting with the Chair to discuss the role of the Board and responsibility of the trustees, and a meeting with the Executive Team to discuss artistic and management objectives. An induction pack contains the Company's business plan and contributory documents; a copy of the governing documents; all current policies: Anti-bribery, Health & Safety, Equal Opportunities and Safeguarding; the most recent auditor's report; the current annual budget and most recent management accounts; a copy of the Arts Council of Wales annual agreement, the Strategic Equality plan and an outline of the responsibilities of the role of a trustee. Trustees are encouraged to attend performances of the Company's work wherever possible.

The Company's Strategic Equality Plan 2 covering 2020-2024 sets out its determination to reduce inequality in both our organisation and in society. It demonstrates ongoing commitment to break down barriers and set about creating equal life chances. This applies to the board of trustees as to all the Company's work and is used to inform choices as to how trustees are recruited, inducted and supported during their times on the board.

Related parties

Trustees declare any actual or potential conflicts of interest. No trustee was materially interested in any contract or matter of significance to the Company's business during the year. The trustees received no remuneration or benefits for their contribution to the Company.

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01672419 (England and Wales)

Registered Charity number
326227

Registered office
The Dance House
Wales Millennium Centre
Pier Head Street
CARDIFF
CF10 4PH

Trustees

J McCloskey	Chair
CJ Allen	Appointed 02/06/2021
GI Basiletti	
EL Chapman	
SCH Coffey	Resigned 03/03/2021
GH Davies	
MP Gough	Resigned 12/04/2021
M Hylton	Appointed 02/06/2021
WE James	
KSB Lowe	Appointed 02/06/2021
TAM Martinez	Appointed 02/06/2021
GL Thomas	Resigned 25/11/2020

Senior staff

Chief Executive	Paul Kaynes
Artistic Director	Matthew Robinson (from 04/09/2021)
Interim Associate Director	Lee Johnston
Communications Director	Ceri Puckett (from 19/10/2020)
Operations Director	Kelly Twydale

Senior Statutory Auditor

Julia Mortimer

Auditors

Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

Bankers

Unity Trust Bank PLC
9 Brindley Place
BIRMINGHAM
B1 2HB

Solicitors

Capital Law Commercial LLP
One Caspian Point
Caspian Way
CARDIFF
CF10 4DQ

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of National Dance Company Wales for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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

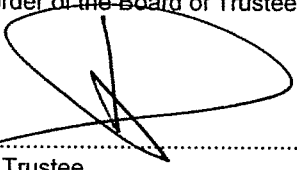
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Watts Gregory LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the Board of Trustees on 22 September 2021 and signed on its behalf by:


.....
J McCloskey - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NATIONAL DANCE COMPANY WALES

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern in exceptional or unforeseen circumstances.

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NATIONAL DANCE COMPANY WALES

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of both the company and industry, we identified the principal risks of non-compliance with laws and regulations, including those related to UK tax legislation and considered the extent to which any non-compliance might have on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and ensured that all those involved in the audit undergo regular update training, including on how to identify or recognise fraud and non-compliance with laws and regulations.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inaccurate journals and management bias in accounting estimates. We addressed these risks by carrying out specifically targeted procedures, which included:

- discussions with management, including consideration of any known or suspected instances of non-compliance with laws and regulations and/or fraud;
- reading minutes of meetings of those charged with governance;
- the appropriateness of journal entries and other adjustments;
- challenging management in relation to significant accounting estimates;
- evaluating the reasons for any large or unusual transactions;
- reviewing disclosures in the financial statements to underlying supporting documentation

As outlined above, reasonable assurance is a high level of assurance, but is not a guarantee that a material misstatement may always be detected. The extent to which our procedures are capable of detecting material misstatements or irregularities, including fraud, is therefore subject to the inherent limitations of an audit. There is, therefore, an unavoidable risk that a material misstatement may not come to light, in particular, where non-compliance with laws and regulations are remote from events and transactions reflected in the financial statements or where fraud or errors arise due to intentional misrepresentation, forgery, concealment, management override and/or collusion.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
NATIONAL DANCE COMPANY WALES**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Julia Mortimer (Senior Statutory Auditor)
for and on behalf of Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

Date: 20 October 2021

NATIONAL DANCE COMPANY WALES

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	996,550	82,250	1,078,800	884,974
Charitable activities	6				
Advancing arts and education through dance		32,926	41,485	74,411	485,664
Other trading activities	4	27	-	27	788
Investment income	5	3	-	3	8
Other income		<u>506</u>	<u>-</u>	<u>506</u>	<u>29,077</u>
Total		1,030,012	123,735	1,153,747	1,400,511
 EXPENDITURE ON					
Raising funds	7	1,870	-	1,870	15,396
Charitable activities	8				
Advancing arts and education through dance		<u>991,425</u>	<u>130,176</u>	<u>1,121,601</u>	<u>1,528,647</u>
Total		993,295	130,176	1,123,471	1,544,043
Theatre Tax relief		<u>-</u>	<u>-</u>	<u>-</u>	<u>80,998</u>
NET INCOME/(EXPENDITURE)		36,717	(6,441)	30,276	(62,534)
Transfers between funds	21	<u>(6,441)</u>	<u>6,441</u>	<u>-</u>	<u>-</u>
Net movement in funds		30,276	-	30,276	(62,534)
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>28,106</u>	<u>-</u>	<u>28,106</u>	<u>90,640</u>
TOTAL FUNDS CARRIED FORWARD		<u>58,382</u>	<u>-</u>	<u>58,382</u>	<u>28,106</u>

The notes form part of these financial statements

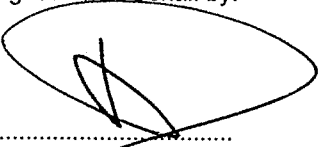
NATIONAL DANCE COMPANY WALES

BALANCE SHEET
31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Intangible assets	15	5,404	-	5,404	7,805
Tangible assets	16	<u>37,674</u>	-	<u>37,674</u>	<u>48,202</u>
		43,078	-	43,078	56,007
CURRENT ASSETS					
Debtors	17	76,866	3,653	80,519	237,853
Cash at bank and in hand		<u>2,871</u>	<u>260,103</u>	<u>262,974</u>	<u>71,992</u>
		79,737	263,756	343,493	309,845
CREDITORS					
Amounts falling due within one year	18	(64,433)	(263,756)	(328,189)	(337,746)
NET CURRENT ASSETS		<u>15,304</u>	-	<u>15,304</u>	<u>(27,901)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>58,382</u>	-	<u>58,382</u>	<u>28,106</u>
NET ASSETS/(LIABILITIES)		<u>58,382</u>	-	<u>58,382</u>	<u>28,106</u>
FUNDS	21				
Unrestricted funds				<u>58,382</u>	<u>28,106</u>
TOTAL FUNDS				<u>58,382</u>	<u>28,106</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 22 September 2021 and were signed on its behalf by:


.....
J McCloskey, Trustee

NATIONAL DANCE COMPANY WALES

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	134,752	(73,938)
Finance costs		-	(37)
Taxation refund		<u>61,625</u>	<u>93,471</u>
Net cash provided by operating activities		<u>196,377</u>	<u>19,496</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,528)	(18,271)
Interest received		<u>3</u>	<u>8</u>
Net cash used in investing activities		<u>(3,525)</u>	<u>(18,271)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(1,870)</u>	<u>(2,040)</u>
Net cash used in financing activities		<u>(1,870)</u>	<u>(2,040)</u>
Change in cash and cash equivalents in the reporting period		190,982	(807)
Cash and cash equivalents at the beginning of the reporting period		<u>71,992</u>	<u>72,799</u>
Cash and cash equivalents at the end of the reporting period		<u><u>262,974</u></u>	<u><u>71,992</u></u>

The notes form part of these financial statements

NATIONAL DANCE COMPANY WALES

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	30,276	(62,534)
Adjustments for:		
Depreciation charges	16,457	16,676
Losses on investments	-	(80,998)
Interest received	(3)	(8)
Finance costs	-	37
Decrease in debtors	95,709	11,592
(Decrease)/increase in creditors	<u>(7,687)</u>	<u>41,297</u>
Net cash provided by/(used in) operations	<u>134,752</u>	<u>(73,938)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/20 £	Cash flow £	At 31/3/21 £
Net cash			
Cash at bank and in hand	<u>71,992</u>	<u>190,982</u>	<u>262,974</u>
	<u>71,992</u>	<u>190,982</u>	<u>262,974</u>
Debt			
Debts falling due within 1 year	<u>(1,870)</u>	<u>1,870</u>	<u>-</u>
	<u>(1,870)</u>	<u>1,870</u>	<u>-</u>
Total	<u>70,122</u>	<u>192,852</u>	<u>262,974</u>

NATIONAL DANCE COMPANY WALES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. STATUTORY INFORMATION

National Dance Company Wales is a company limited by guarantee incorporated in Wales within the United Kingdom. The registered office is The Dance House, Wales Millennium Centre, Pier Head Street Cardiff CF10 4PH. The nature of the charitable company's operations and principal activities is disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

National Dance Company Wales meets the definition of a public benefit entity as demonstrated within the Report of the Trustees.

There have been no material departures from Financial Reporting Standard 102.

Preparation of the accounts on a going concern basis

The risks which the Company faces at this time are different to those it would normally be considering, as a result of the Covid-19 pandemic.

The Company's board and executive team have worked to closely monitor plans for a return to performance, and created contingency plans when original plans have not been possible. The implementation of these plans, and switching plans when events demand, is monitored by the Board working with the executive team. Additional meetings have been held, with both the Board and with the Finance and General Purposes Committee, to monitor progress and provide support and expertise to the team to ensure timely decision-making, informed by reforecast budget and monthly cashflow information.

In addition to the core funding received from the Arts Council of Wales, the Culture Recovery Funds received during the year, and the carry forward of a proportion of this to the current financial year has helped cover losses sustained during the pandemic. The Company has planned cautiously for a return to live performance in Summer and Autumn 2021, but on a reduced income basis, and support from the Garfield Weston Foundation, through the Weston Culture Fund, has enabled the Company to reduce fees to venues temporarily, and cover the additional costs of touring safely at this time.

The trustees are confident that National Dance Company Wales will be able to tailor service provision in line with the funding available and continues to seek funding for further programmes of work from other sources. As a result the trustees consider it appropriate for the financial statement to be prepared on a going concern basis.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

This includes capital grants.

Donations and legacies income

Donations and legacies income includes donations, gifts and grants that provide core funding or are of a general nature and recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

2. ACCOUNTING POLICIES - continued

Income from charitable activities

Incoming resources from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Other trading activities income

Incoming resources from other trading activities includes income received under contract. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Investment income

Investment income is recognised on a receivable basis.

Other income

Other income is recognised on a receivable basis.

It is not the policy of the charity to show incoming resources net of expenditure.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Costs of raising funds include costs fundraising, advertising, marketing and direct mail materials as well as a proportion of salaries based on an approximation of time spent in this area.

Expenditure on charitable activities 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.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include staff costs, finance costs, general office and premises costs, depreciation and governance costs which support the activities of the charity. These costs have been allocated between cost of raising funds and expenditure on charitable activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

Direct expenditure is apportioned to each project on an actual basis.

Intangible assets

Intangible assets are initially recorded at cost.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Website costs

- Straight line over 5 years

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor vehicles	- Commercial trucks: straight line over 10 years - Vans: straight line over 7 years
Fixtures, fittings & equipment	- Sound and light equipment: straight line over 10 years - Other equipment: straight line over 3 - 5 years - Office furniture: straight line over 5 years
Leasehold improvements	- Improvements to leasehold property: - straight line over 5 years

Taxation

The charity is exempt from corporation tax on its charitable activities.

Funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

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

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Termination payments

The charitable company recognises termination benefits as a liability and an expense only when the entity is demonstrably committed either to terminate the employment of an employee or group of employees before the normal retirement date or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

NATIONAL DANCE COMPANY WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

3. DONATIONS AND LEGACIES

	2021 £	2020 £
Arts Council of Wales revenue grant	843,362	834,186
Other grants and donations	<u>235,438</u>	<u>50,788</u>
	<u>1,078,800</u>	<u>884,974</u>

Included in other grant and donation income above is £101,078 received from the Government's Coronavirus Job Retention Scheme.

4. OTHER TRADING ACTIVITIES

	2021 £	2020 £
Merchandising	<u>27</u>	<u>788</u>

5. INVESTMENT INCOME

	2021 £	2020 £
Deposit account interest	<u>3</u>	<u>8</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	2021 £	2020 £
Grants	44,485	194,945
Fees receivable	<u>29,926</u>	<u>290,719</u>
	<u>74,411</u>	<u>485,664</u>

Grants received, included in the above, are as follows:

	2021 £	2020 £
Arts Council England - Priority Venues	-	16,862
The Waterloo Foundation	-	5,000
Esmée Fairbairn Foundation	24,981	62,185
Colwinston Charitable Trust	-	8,500
Hodge Foundation	5,000	5,000
Foyle Foundation - Welsh Priority Venues	-	15,173
ACW - Creative Collaboration	-	1,909
Wales Arts International	-	10,000
British Council	-	5,000
Clwstwr	-	15,129
Welsh Government	3,000	20,000
Caerphilly County Borough Council	-	2,187
ACW - Rygbi	-	18,000
National Lottery Awards for All	-	10,000
The Goldsmiths' Company Charity	3,000	-
Co-op's Local Community Fund	1,504	-
The Austin and Hope Pilkington Trust	5,000	-
Association of Voluntary Organisations in Wrexham	1,000	-
The Sir Jules Thorn Charitable Trust	<u>1,000</u>	<u>-</u>
	<u>44,485</u>	<u>194,945</u>

NATIONAL DANCE COMPANY WALES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

7. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Fundraising support	<u>1,800</u>	<u>14,600</u>

Other trading activities

	2021	2020
	£	£
Merchandising costs	<u>70</u>	<u>796</u>

Aggregate amounts	<u>1,870</u>	<u>15,396</u>
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8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Advancing arts and education through dance	<u>788,268</u>	<u>333,333</u>	<u>1,121,601</u>

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Staff costs	486,430	491,775
Rent and rates	42,959	52,250
Insurance	11,807	13,820
Light and heat	19,025	25,356
Telephone	2,458	649
Postage, stationery and subs	3,120	8,612
Publicity and marketing costs	5,545	5,893
Travel and training	6,296	205,184
Repairs and maintenance	-	1,715
Direct production and dance team fees	142,176	279,951
Cleaning	6,262	8,429
Staff welfare	4,319	1,170
Staff recruitment fees	18,038	6,404
WMC sinking fund	21,971	21,477
Grant underspend repayment	3,051	-
Depreciation	<u>14,811</u>	<u>15,009</u>
	<u>788,268</u>	<u>1,137,694</u>

NATIONAL DANCE COMPANY WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

10. SUPPORT COSTS

	Staff costs £	Other £	Governance costs £	Totals £
Advancing arts and education through dance	<u>187,672</u>	<u>101,567</u>	<u>44,094</u>	<u>333,333</u>

Support costs during the previous year totalled £390,953, of which £223,785 related to staff costs, £137,210 related to other costs and £29,958 were governance costs. Staff costs are allocated based on an estimate of time spent, other costs relating to those functions which support the charity are allocated directly or in the same proportion as staff costs.

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Auditors' remuneration	2,290	2,390
Taxation advisory services	2,192	2,473
Other non-audit services	2,309	379
Depreciation - owned assets	14,056	14,274
Website costs amortisation	<u>2,401</u>	<u>2,402</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 or for the year ended 31 March 2020.

Trustees' expenses

During the year ended 31 March 2021 no trustees were reimbursed for travel expenses (2020: £1,121 to four trustees).

13. STAFF COSTS

	2021 £	2020 £
Wages and salaries	632,763	667,830
Social security costs	51,231	47,006
Other pension costs	<u>27,361</u>	<u>24,010</u>
	<u>711,355</u>	<u>738,846</u>

The average monthly number of employees during the year was as follows:

2021	2020
<u>32</u>	<u>30</u>

No employees received emoluments in excess of £60,000.

The total key management personnel remuneration benefits paid during the year was £161,549 (2020: £172,372).

NATIONAL DANCE COMPANY WALES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	879,826	5,148	884,974
Charitable activities			
Advancing arts and education through dance	290,719	194,945	485,664
Other trading activities	788	-	788
Investment income	8	-	8
Other income	29,077	-	29,077
Total	1,200,418	200,093	1,400,511
EXPENDITURE ON			
Raising funds	15,396	-	15,396
Charitable activities			
Advancing arts and education through dance	1,326,661	201,986	1,528,647
Total	1,342,057	201,986	1,544,043
Net gains on investments	80,998	-	80,998
NET INCOME/(EXPENDITURE)	(60,641)	(1,893)	(62,534)
RECONCILIATION OF FUNDS			
Total funds brought forward	88,747	1,893	90,640
TOTAL FUNDS CARRIED FORWARD	28,106	-	28,106

15. INTANGIBLE FIXED ASSETS

	Website costs £
COST	
At 1 April 2020 and 31 March 2021	12,008
AMORTISATION	
At 1 April 2020	4,203
Charge for year	2,401
At 31 March 2021	6,604
NET BOOK VALUE	
At 31 March 2021	5,404
At 31 March 2020	7,805

NATIONAL DANCE COMPANY WALES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

16. TANGIBLE FIXED ASSETS

	Improvements to property £	Furniture, fittings and equipment £	Motor vehicles £	Totals £
COST				
At 1 April 2020	780	67,794	30,709	99,283
Additions	-	3,528	-	3,528
At 31 March 2021	780	71,322	30,709	102,811
DEPRECIATION				
At 1 April 2020	117	27,497	23,467	51,081
Charge for year	156	8,801	5,099	14,056
At 31 March 2021	273	36,298	28,566	65,137
NET BOOK VALUE				
At 31 March 2021	507	35,024	2,143	37,674
At 31 March 2020	663	40,297	7,242	48,202

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	2,709	40,381
Other debtors	1,753	3,918
Theatre tax relief	-	61,625
VAT	8,617	1,095
Prepayments and accrued income	67,440	130,834
	<u>80,519</u>	<u>237,853</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other loans (see note 19)	-	1,870
Trade creditors	23,935	158,986
Social security and other taxes	15,176	25,844
Other creditors	7,827	4,090
Accruals and deferred income	281,251	146,956
	<u>328,189</u>	<u>337,746</u>

Included within accruals and deferred income above is deferred income of £253,831 (2020: £117,153). Deferred income of £102,153 was released to the SOFA in the year, additional income of £238,831 was deferred and £15,000 was carried forward for a second year.

Deferred income relates to funding received in advance for projects in the next financial year.

NATIONAL DANCE COMPANY WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

19. LOANS

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year on demand:		
Other loans	<u>-</u>	<u>1,870</u>

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	11,937	6,312
Between one and five years	<u>18,343</u>	<u>5,780</u>
	<u>30,280</u>	<u>12,092</u>

Lease payments recognised as an expense in the year amount to £10,109 (2020: £9,784).

21. MOVEMENT IN FUNDS

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted funds				
General fund	28,106	35,047	(6,441)	56,712
Associates fund	<u>-</u>	<u>1,670</u>	<u>-</u>	<u>1,670</u>
	28,106	36,717	(6,441)	58,382
Restricted funds				
Arts Council England - Priority Venues	-	(3,051)	3,051	-
Esmée Fairbairn Foundation - Learning	-	(4,924)	4,924	-
Lead Dancer	-	1,534	(1,534)	-
Cultural Recovery Fund	<u>-</u>	<u>(6,441)</u>	<u>6,441</u>	<u>-</u>
	<u>-</u>	<u>(6,441)</u>	<u>6,441</u>	<u>-</u>
TOTAL FUNDS	<u>28,106</u>	<u>30,276</u>	<u>-</u>	<u>58,382</u>

NATIONAL DANCE COMPANY WALES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,022,532	(987,485)	35,047
Associates fund	<u>7,480</u>	<u>(5,810)</u>	<u>1,670</u>
	1,030,012	(993,295)	36,717
Restricted funds			
Arts Council England - Priority Venues	-	(3,051)	(3,051)
Dance for Parkinson's	17,804	(17,804)	-
Esmée Fairbairn Foundation - small scale touring	10,436	(10,436)	-
Esmée Fairbairn Foundation - Grants plus Plethu	1,500	(1,500)	-
	3,000	(3,000)	-
Esmée Fairbairn Foundation - Learning Lead Dancer	13,045	(17,969)	(4,924)
Cultural Recovery Fund	<u>77,950</u>	<u>(76,416)</u>	<u>1,534</u>
	<u>123,735</u>	<u>(130,176)</u>	<u>(6,441)</u>
TOTAL FUNDS	<u><u>1,153,747</u></u>	<u><u>(1,123,471)</u></u>	<u><u>30,276</u></u>

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	At 31/3/20 £
Unrestricted funds			
General fund	88,747	(60,641)	28,106
Restricted funds			
Dance for Parkinson's	510	(510)	-
International Touring Grant	<u>1,383</u>	<u>(1,383)</u>	<u>-</u>
	<u>1,893</u>	<u>(1,893)</u>	<u>-</u>
TOTAL FUNDS	<u><u>90,640</u></u>	<u><u>(62,534)</u></u>	<u><u>28,106</u></u>

NATIONAL DANCE COMPANY WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,191,734	(1,333,373)	80,998	(60,641)
Associates fund	8,684	(8,684)	-	-
	1,200,418	(1,342,057)	80,998	(60,641)
Restricted funds				
Arts Council England - Priority Venues	16,862	(16,862)	-	-
Dance for Parkinson's	27,335	(27,845)	-	(510)
Esmée Fairbairn Foundation - small scale touring	57,865	(57,865)	-	-
Foyle Foundation - Welsh Priority Venues	15,173	(15,173)	-	-
ACW - Creative Collaboration	1,909	(1,909)	-	-
International Touring Grant	10,000	(11,383)	-	(1,383)
Rugby in Japan	43,000	(43,000)	-	-
Esmée Fairbairn Foundation - Grants plus Clwstwr - Creative Cluster in Wales	4,320	(4,320)	-	-
Rygbí - Dance production	15,129	(15,129)	-	-
	8,500	(8,500)	-	-
	200,093	(201,986)	-	(1,893)
TOTAL FUNDS	1,400,511	(1,544,043)	80,998	(62,534)

Restricted funds

Arts Council England - Priority Venues - Funding received to support performances in England.

Dance for Parkinson's - Funding has been received from a number of different sources in support of the Dance for Parkinson's programme, which gives people with Parkinson's the opportunity to engage with high quality dance classes.

Esmée Fairbairn Foundation - small scale touring - Funding received to enable the development of a touring model for smaller venues across Wales.

Cultural Recovery Fund - Grant to support the losses incurred by the company due to the impact of Covid 19.

Plethu - The fee from Welsh Government was to commission three new Plethu films - short films created by a dancer and poet working in partnership. The films are being used to promote the year long Welsh Government campaign, 'Wales in Germany'.

Esmée Fairbairn Foundation - Learning Lead Dancer - Support for the salary of Learning Lead Dancer.

Esmée Fairbairn Foundation - Grants Plus - Funding was received to support a period of research to inform the strategy and planning for "what's next?" for Roots.

Prior year restricted funds

Foyle Foundation - Welsh Priority Venues - Support for audience development programmes across Wales.

ACW - Creative Collaborations - Working with 2 schools in Cardiff - Cantonian High School's Access Base and Allensbank Primary - to deliver dance work to support the curriculum.

International Touring Grant - Instigating a new International Strategy and Showcasing strategy for the Company's work.

Rugby in Japan - Funding received to support performances in Japan during the Rugby World Cup.

NATIONAL DANCE COMPANY WALES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

21. MOVEMENT IN FUNDS - continued

Clwstwr - Creative Cluster in Wales - Funding received to undertake a programme entitled "Clwstwr Creadigol: Research and Development for High performing Creative Cluster in Wales".

Rygbi - Dance Production - funding received from the Colwinston Charitable Trust as a contribution towards the Rygbi project music creation costs.

Designated funds

Associates fund - All income received for dance classes for young dancers aged 14 to 19 years old is designated to be spent on the training of young dancers.

Transfers between funds

A transfer of £1,632 was made from the Cultural Recovery restricted fund to the general fund, representing the purchase of fixed assets in the year.

A transfer of £4,924 was made from the general fund to the Esmée Fairbairn Foundation - Learning Lead Dancer fund due to expenditure in excess of the grant income received.

A transfer of £3,051 was made from the general fund to the Arts Council England - Priority Venues fund. Income from the funder was accrued in the prior financial year but not received in 20/21 due to the final assessed underspend on the project.

22. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions paid by the charity to the fund and amounted to £27,361 (2020: £24,010). Contributions outstanding at the year end amounted to £4,633 (2020: £4,090).

23. RELATED PARTY DISCLOSURES

Donations of £280 were received during the 2021 financial year from two trustees (2020: £nil).

J Fletcher is a close family member of L Johnston who is a member of key management personnel. During the 2021 financial year £250 was paid to J Fletcher for production related work, L Johnston was not involved in the decision to appoint her close family member.

There were no related party transactions for the year ended 31 March 2020 that require disclosure.