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REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
NATIONAL DANCE COMPANY WALES

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NATIONAL DANCE COMPANY WALES

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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.

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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

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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.

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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:

- **Esmee 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.

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- **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.

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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.

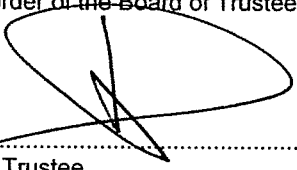
In so far as the trustees are aware:

- 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		991,425	130,176	1,121,601	1,528,647
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		28,106	-	28,106	90,640
 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

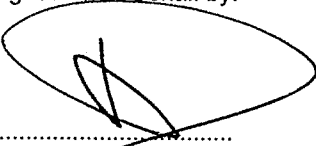
NATIONAL DANCE COMPANY WALES

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
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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.