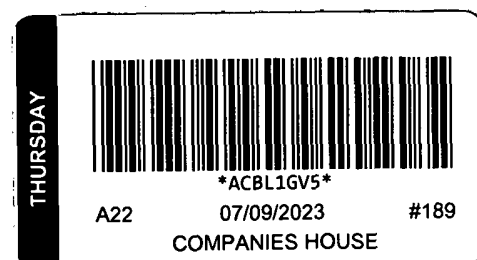


REGISTERED COMPANY NUMBER: 01672419 (England and Wales)
REGISTERED CHARITY NUMBER: 326227

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

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



NATIONAL DANCE COMPANY WALES

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FOR THE YEAR ENDED 31 MARCH 2023**

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NATIONAL DANCE COMPANY WALES

REPORT OF THE CHAIR FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

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

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

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

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

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

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

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

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

Alison Thorne
Chair of Trustees, National Dance Company Wales

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

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

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

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

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

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

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

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

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

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

2022/23 Objectives

The Company revisited its Business Plan in Autumn 2022.

Our vision is a world enriched by dance.

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

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

Our priorities are:

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

Company Values

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

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

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

Generous - by sharing our passion, knowledge and resources.

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

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

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

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

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

Public benefit

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Year 2022/23 in Review

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

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

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

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

Production and Performance

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

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

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

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

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

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

The works staged during the year were:

PULSE/PWLS (touring spring 2023)

Waltz by Marcos Morau

Say Something by Sarah Golding and Yukiko Masui (SAY)

DISCOVER DANCE (touring spring 2023)

Why are People Clapping?! by Ed Myhill

PARTi (November 2022)

Fan the Flames by Thomas Carsley

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

No-Show by Matthew Robinson

In preview (March 2023)

SEPTEMBER by Matthew Robinson

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

Ludo by Caroline Finn

Wild Thoughts by Andrea Costanzo Martini

Codi by Anthony Matsena

Dance Participation and Learning

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

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

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

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

The projects delivered during 2022/23 included:

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

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

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

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

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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

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

Wales Dance sector support

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

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

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

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

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Access

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

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

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

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

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

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

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

Sustainability and Support

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

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

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

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

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

Financial position

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

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

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

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

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

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

Principal funding sources

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

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

Reserves policy

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

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

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

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

Risk management

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

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

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

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

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

Governance

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

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

Employee Involvement

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

Equality and Diversity

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

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

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

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

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Environmental sustainability

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

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

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

Health & Safety

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

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

Future Programme

Production and Performance

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

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

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

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

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

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

Dance Participation and Learning

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

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

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

Welsh Dance sector support

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

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

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

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

Access

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

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

Sustainability and Support

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

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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

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

Governance

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Organisational structure

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

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

Recruitment and appointment of trustees

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

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

Induction and training of trustees

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

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

Related parties

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

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01672419 (England and Wales)

Registered Charity number

326227

Registered office

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

Trustees

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

Senior staff

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

Auditors

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

Bankers

Unity Trust Bank PLC
Nine Brindleyplace
BIRMINGHAM
B1 2HB

Solicitors

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

NATIONAL DANCE COMPANY WALES

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

In so far as the trustees are aware:

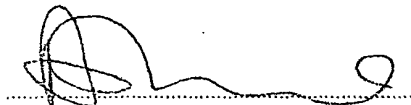
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

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

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

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



A Thorne - Trustee

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Material uncertainty related to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Use of our report

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



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

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

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

NATIONAL DANCE COMPANY WALES

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

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

The notes form part of these financial statements

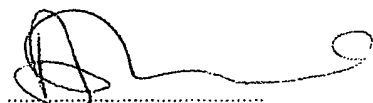
NATIONAL DANCE COMPANY WALES

BALANCE SHEET
31 MARCH 2023

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

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

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



A Thorne - Trustee

The notes form part of these financial statements

NATIONAL DANCE COMPANY WALES

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

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

The notes form part of these financial statements

NATIONAL DANCE COMPANY WALES

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

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

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

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

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

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

The notes form part of these financial statements

NATIONAL DANCE COMPANY WALES

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

1. STATUTORY INFORMATION

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

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

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Preparation of the accounts on a going concern basis

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

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

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

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

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

Income

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

This includes capital grants.

Donations and legacies income

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

NATIONAL DANCE COMPANY WALES

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

2. ACCOUNTING POLICIES - continued

Income

Income from charitable activities

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

Other trading activities income

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

Investment income

Investment income is recognised on a receivable basis.

Other income

Other income is recognised on a receivable basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

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

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

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

Allocation and apportionment of costs

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

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

Intangible assets

Intangible assets are initially recorded at cost.

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

Website costs	- Straight line over 5 years
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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.

NATIONAL DANCE COMPANY WALES

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

2. ACCOUNTING POLICIES - continued

Operating lease agreements

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

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Arts Council of Wales revenue grant	864,572	843,362
Coronavirus Job Retention Scheme	-	28,975
Other grants and donations	<u>6,855</u>	<u>67,698</u>
	<u>871,427</u>	<u>940,035</u>

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Merchandising	<u>515</u>	<u>430</u>

5. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>34</u>	<u>2</u>

NATIONAL DANCE COMPANY WALES

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

6. INCOME FROM CHARITABLE ACTIVITIES

	2023 £	2022 £
Grants	328,458	254,513
Fees receivable	<u>105,711</u>	<u>92,979</u>
	<u>434,169</u>	<u>347,492</u>

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

	2023 £	2022 £
Arts Council England - Priority Venues	1,500	13,500
Esmée Fairbairn Foundation	-	6,000
Colwinston Charitable Trust	-	20,000
The Ernest Hecht Charitable Foundation	10,000	-
Colwinston Trust	40,000	-
UK Government - VAT and Brexit Grant	-	1,500
Darkely Trust	2,200	2,600
Fenton Arts Trust	5,000	5,000
Gwendoline and Margaret Davies Trust	3,000	3,000
John S Cohen Foundation	-	5,000
Chapman Trust	-	1,000
Millennium Stadium Charitable Trust	-	2,200
Lottery Funding	-	10,000
Waterloo Foundation	-	10,000
Arts Council of Wales - Connect and Flourish	130,461	37,985
Garfield Weston Culture Fund	37,397	118,465
Esmée Fairbairn Foundation - Learning Leader	-	18,263
Hodge Foundation	5,000	-
The London Community Foundation - Cockayne Grants for the Arts	10,000	-
Wales Arts International - Tanzmesse	15,000	-
Arts Council of Wales - International Opportunities Fund	10,000	-
The Foyle Foundation	30,000	-
Arts Council of Wales - Parti	10,000	-
Arts Council of Wales - Moving Beyond Compliance	10,000	-
Anne Duchess of Westminster's Fund	5,000	-
The W.G Edwards Charitable Foundation	1,500	-
Parkinson's UK	<u>2,400</u>	<u>-</u>
	<u>328,458</u>	<u>254,513</u>

7. RAISING FUNDS

Other trading activities

	2023 £	2022 £
Merchandising costs	<u>435</u>	<u>416</u>
	<u>435</u>	<u>416</u>
Aggregate amounts	<u>435</u>	<u>416</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Advancing arts and education through dance	<u>1,282,690</u>	<u>328,124</u>	<u>1,610,814</u>

NATIONAL DANCE COMPANY WALES

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

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	635,565	567,399
Rent and rates	54,877	43,587
Insurance	18,740	15,910
Light and heat	25,323	21,022
Telephone	-	2,118
Postage, stationery and subs	7,890	3,947
Publicity and marketing costs	-	4,981
Travel and training	101,856	50,090
Repairs and maintenance	7	1,903
Direct production and dance team fees	389,711	275,401
Cleaning	10,055	12,354
Staff welfare	26	4,974
Staff recruitment fees	1,445	5,995
WMC sinking fund	22,058	24,636
Depreciation	15,137	13,382
	<u>1,282,690</u>	<u>1,047,699</u>

10. SUPPORT COSTS

	Staff costs £	Information technology £	Other £	Governance costs £	Totals £
Other trading activities	-	1	-	-	1
Advancing arts and education through dance	<u>123,659</u>	<u>1,626</u>	<u>142,196</u>	<u>60,643</u>	<u>328,124</u>
	<u>123,659</u>	<u>1,627</u>	<u>142,196</u>	<u>60,643</u>	<u>328,125</u>

Support costs during the previous year totalled £328,290, of which £123,659 related to staff costs, £146,225 related to other costs and £58,406 were governance costs. Staff costs are allocated based on an estimate of time spent, other costs relating to those functions which support the charity are allocated directly or in the same proportion as staff costs.

11. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Auditors' remuneration	3,400	3,400
Auditors' remuneration for non-audit work	1,715	430
Taxation advisory services	-	2,000
Depreciation - owned assets	14,152	12,467
Surplus on disposal of fixed assets	(20,000)	(100)
Website costs amortisation	<u>2,401</u>	<u>2,402</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 or for the year ended 31 March 2022.

Trustees' expenses

Travelling expenses of £409 (2022: £Nil) were paid by the charity in regards to 2 trustees (2022: 0) during the year ended 31 March 2023. There were no balances outstanding at the year end (2022: £Nil).

NATIONAL DANCE COMPANY WALES

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

13. STAFF COSTS

	2023 £	2022 £
Wages and salaries	735,789	697,142
Social security costs	49,643	57,035
Other pension costs	28,798	27,276
	<u>814,230</u>	<u>781,453</u>

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

	2023	2022
Charity employees	<u>21</u>	<u>23</u>

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

	2023	2022
£60,001 - £70,000	<u>1</u>	<u>1</u>

The total key management personnel remuneration benefits paid during the year was £268,389 (2021: £188,777).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	881,234	58,801	940,035
Charitable activities			
Advancing arts and education through dance	113,579	233,913	347,492
Other trading activities	430	-	430
Investment income	2	-	2
Other income	<u>10,622</u>	<u>-</u>	<u>10,622</u>
Total	<u>1,005,867</u>	<u>292,714</u>	<u>1,298,581</u>
EXPENDITURE ON			
Raising funds	416	-	416
Charitable activities			
Advancing arts and education through dance	<u>1,117,608</u>	<u>269,536</u>	<u>1,387,144</u>
Total	<u>1,118,024</u>	<u>269,536</u>	<u>1,387,560</u>
Net gains on investments	<u>140,074</u>	<u>-</u>	<u>140,074</u>
NET INCOME	27,917	23,178	51,095
RECONCILIATION OF FUNDS			
Total funds brought forward	58,382	-	58,382
TOTAL FUNDS CARRIED FORWARD	<u>86,299</u>	<u>23,178</u>	<u>109,477</u>

NATIONAL DANCE COMPANY WALES

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

15. INTANGIBLE FIXED ASSETS

	Website costs £
COST	
At 1 April 2022 and 31 March 2023	<u>12,008</u>
AMORTISATION	
At 1 April 2022	9,006
Charge for year	<u>2,401</u>
At 31 March 2023	<u>11,407</u>
NET BOOK VALUE	
At 31 March 2023	<u>601</u>
At 31 March 2022	<u>3,002</u>

16. TANGIBLE FIXED ASSETS

	Improvements to property £	Furniture, fittings and equipment £	Motor vehicles £	Totals £
COST				
At 1 April 2022	13,077	85,851	30,709	129,637
Additions	-	16,532	-	16,532
Disposals	-	-	(30,709)	(30,709)
At 31 March 2023	<u>13,077</u>	<u>102,383</u>	-	<u>115,460</u>
DEPRECIATION				
At 1 April 2022	839	45,464	30,708	77,011
Charge for year	2,615	11,537	-	14,152
Eliminated on disposal	-	-	(30,708)	(30,708)
At 31 March 2023	<u>3,454</u>	<u>57,001</u>	-	<u>60,455</u>
NET BOOK VALUE				
At 31 March 2023	<u>9,623</u>	<u>45,382</u>	-	<u>55,005</u>
At 31 March 2022	<u>12,238</u>	<u>40,387</u>	1	<u>52,626</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	21,329	17,563
Other debtors	1,753	1,753
VAT	8,376	18,438
Prepayments and accrued income	<u>285,463</u>	<u>261,571</u>
	<u>316,921</u>	<u>299,325</u>

NATIONAL DANCE COMPANY WALES

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

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank overdraft (see note 19)	75,993	-
Trade creditors	119,528	84,800
Social security and other taxes	16,613	15,711
Other creditors	18,715	37,593
Accruals and deferred income	<u>112,755</u>	<u>184,190</u>
	<u>343,604</u>	<u>322,294</u>

Included within accruals and deferred income above is deferred income of £2,967 (2022: £132,699). Deferred income of £132,699 was released to the SOFA in the year.

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

The bank overdraft is secured by a debenture.

19. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank overdraft	<u>71,198</u>	<u>-</u>

20. LEASING AGREEMENTS

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

	2023	2022
	£	£
Within one year	6,156	17,187
Between one and five years	<u>-</u>	<u>1,156</u>
	<u>6,156</u>	<u>18,343</u>

Lease payments recognised as an expense in the year amount to £11,429 (2022: £11,578).

NATIONAL DANCE COMPANY WALES

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

21. MOVEMENT IN FUNDS

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

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,033,502	(1,276,456)	179,103	(63,851)
Associates fund	10,330	(13,565)	-	(3,235)
	1,043,832	(1,290,021)	179,103	(67,086)
Restricted funds				
Arts Council England - Priority Venues	1,500	(1,500)	-	-
Dance for Parkinson's	18,900	(41,830)	-	(22,930)
Garfield Weston Culture Fund	37,397	(37,397)	-	-
Arts Council Wales - Connect and Flourish	130,461	(113,520)	-	16,941
Fenton Arts Trust - Choreographer Development Program	5,000	(5,000)	-	-
Colwinston Trust - 40th Anniversary Activities	40,000	(40,000)	-	-
Julian Hodge Foundation - Discover Dance	5,000	(5,000)	-	-
The London Community Foundation - Cockayne Grants for the Arts - NDC Now	10,000	(10,000)	-	-
Wales Arts International - Tanzmesse	15,000	(14,981)	-	19
Arts Council Wales - International Opportunities Fund	10,000	(10,000)	-	-
Parti	40,000	(40,000)	-	-
Arts Council Wales - Moving Beyond Compliance	10,000	(10,000)	-	-
	<u>323,258</u>	<u>(329,228)</u>	<u>-</u>	<u>(5,970)</u>
TOTAL FUNDS	<u>1,367,090</u>	<u>(1,619,249)</u>	<u>179,103</u>	<u>(73,056)</u>

NATIONAL DANCE COMPANY WALES

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

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	56,712	33,206	(3,619)	86,299
Associates fund	<u>1,670</u>	<u>(5,289)</u>	<u>3,619</u>	<u>-</u>
	58,382	27,917	-	86,299
Restricted funds				
Dance for Parkinson's	-	23,178	-	23,178
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>58,382</u>	<u>51,095</u>	<u>-</u>	<u>109,477</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	998,552	(1,105,420)	140,074	33,206
Associates fund	<u>7,315</u>	<u>(12,604)</u>	<u>-</u>	<u>(5,289)</u>
	1,005,867	(1,118,024)	140,074	27,917
Restricted funds				
Arts Council England - Priority Venues	13,500	(13,500)	-	-
Dance for Parkinson's	42,000	(18,822)	-	23,178
Esmée Fairbairn Foundation - Grants plus	6,000	(6,000)	-	-
Plethu	1,500	(1,500)	-	-
Esmée Fairbairn Foundation - Learning				
Lead Dancer	18,263	(18,263)	-	-
Cultural Recovery Fund	40,001	(40,001)	-	-
Colwinston Trust - LUDO Grant	5,000	(5,000)	-	-
Garfield Weston Culture Fund	118,465	(118,465)	-	-
Arts Council Wales - Connect and Flourish	37,985	(37,985)	-	-
John S Cohen Foundation	5,000	(5,000)	-	-
Fenton Arts Trust - Choreographer				
Development Program	<u>5,000</u>	<u>(5,000)</u>	<u>-</u>	<u>-</u>
	292,714	(269,536)	-	23,178
TOTAL FUNDS	<u>1,298,581</u>	<u>(1,387,560)</u>	<u>140,074</u>	<u>51,095</u>

Restricted funds

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

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

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

NATIONAL DANCE COMPANY WALES

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

21. MOVEMENT IN FUNDS - continued

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

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

Colwinston Trust - LUDO - Grant to support the creation of LUDO and subsequent performances during the spring 2022 tour One Another/Law Yn llaw.

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

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

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

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

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

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

Prior year restricted funds

Plethu - The fee from Welsh Government was to commission three new Plethu films - short films created by a dancer and poet working in partnership. The films are being used to promote the year long Welsh Government campaign, 'Wales in Germany'.

Esmée Fairbairn Foundation - Learning Lead Dancer - Support for the salary of Learning Lead Dancer.

Esmée Fairbairn Foundation - Grants Plus - Funding was received to support a period of research to inform the strategy and planning for "what's next?" for Roots.

Cultural Recovery Fund - Grant to support the losses incurred by the company due to the impact of Covid 19.

John S Cohen Foundation - Wild Thoughts - Grant to support the creation of Wild Thoughts and subsequent performances during the spring 2022 tour One Another/Law Yn llaw

Designated funds

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

Transfers between funds

A transfer of £3,619 was made from the general fund to the designated associated fund, representing the overspend on the associates fund during the year. The balance on the associates fund was brought to £Nil at year-end.

NATIONAL DANCE COMPANY WALES

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

22. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions paid by the charity to the fund and amounted to £28,798 (2022: £27,276). Contributions outstanding at the year end amounted to £4,588 (2022: £4,783).

23. RELATED PARTY DISCLOSURES

Aggregate donations received from trustees during the year amounted to £300 (2022: £580). There were no further related party transactions for the year ended 31 March 2023 that require disclosure.