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REGISTERED CHARITY NUMBER: 326227

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

**MHA
Statutory Auditor
Elfed House
Oak Tree Court
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NATIONAL DANCE COMPANY WALES

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FOR THE YEAR ENDED 31 MARCH 2024**

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REPORT OF THE CHAIR FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

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

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

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

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

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

Alison Thorne
Chair of Trustees, National Dance Company Wales

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2023/24 Objectives

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

Our vision is a world enriched by dance.

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

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

Our priorities are:

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

Our values are:

Curious - to discover new ideas, to learn and innovate

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

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

Generous - by sharing our passion, knowledge and resources

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

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

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

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OBJECTIVES AND ACTIVITIES

Public benefit

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Production and Performance

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

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

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

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

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

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

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

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

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

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

Works performed during the year:

Waltz by Marcos Morau

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

Say Something by Sarah Golding and Yukiko Matsui

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

SEPTEMBER by Matthew William Robinson

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

Performed as part of *Gathering*, May 2023

4X10, August 2023

Akin/Perthyn by Daisy Howell

GO by Matthew William Robinson

Imprint by June Campbell-Davies

UN3D by Osian Meilir

With costumes by Layla Zheng

Catachory by Boram Kim

With music by Jang Younggyu

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

Zoetrope by Lea Anderson MBE

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

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

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

Dance Participation and Learning

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

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Strategically, our engagement works ensures:

We Involve

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

We Develop

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

We Enable

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

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

The projects delivered during 2023/24 included:

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

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Young Associates Programme

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

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

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

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

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

LAUNCH Youth Dance Night

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

Engagement Artists Training Day

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

Zoetrope School & Family Activity

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

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

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Discover Dance

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

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

Amped Up Academy in Penrhys /Above & Beyond

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

Dance for Parkinson's

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

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

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

Curriculum for Wales / Dance support for teachers

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

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

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

4X10

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

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Regular Engagement Opportunities that are ongoing

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

Wales Dance sector support

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

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

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

The number of guest attendances at company class totalled 388.

Access

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

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

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

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

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

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

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

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

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

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Sustainability and Support

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

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

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

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FINANCIAL REVIEW

Financial position

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

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

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

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

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

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

Principal funding sources

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

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

Reserves policy

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

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

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

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

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Risk management

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

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

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

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

Governance

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

Employee Involvement

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

Equality and Diversity

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

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

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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

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

Environmental sustainability

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

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

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

Health & Safety

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

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

Future Programme

Production and Performance

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

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

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

Dance Participation and Learning

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

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

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

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

Welsh Dance sector support

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

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

Access

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

Sustainability and Support

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

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

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

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Governance

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Organisational structure

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

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

Recruitment and appointment of trustees

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

Induction and training of trustees

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

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

Related parties

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

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01672419 (England and Wales)

Registered Charity number
326227

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

Trustees

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

Senior staff

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

Senior Statutory Auditor
Julia Mortimer

Auditor

MHA
Statutory Auditor
CARDIFF
CF23 8RS

Bankers

Unity Trust Bank PLC
Nine Brindleyplace
BIRMINGHAM
B1 2HB

Solicitors

Capital Law Commercial LLP
One Caspian Point
CARDIFF
CF10 4DQ

NATIONAL DANCE COMPANY WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

In so far as the trustees are aware:

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

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



.....
G H Davies – Chair of Trustees

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Material uncertainty relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

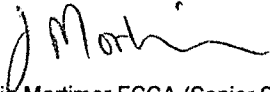
Because of the inherent limitations of an audit there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed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

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

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

Use of our report

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



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

Date: 30 August 2024

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

NATIONAL DANCE COMPANY WALES

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

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

The notes form part of these financial statements

NATIONAL DANCE COMPANY WALES

**BALANCE SHEET
31 MARCH 2024**

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

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

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



.....
G H Davies – Chair of Trustees

The notes form part of these financial statements

NATIONAL DANCE COMPANY WALES

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

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

The notes form part of these financial statements

NATIONAL DANCE COMPANY WALES

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

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

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

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

3. ANALYSIS OF CHANGES IN NET DEBT

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

The notes form part of these financial statements

NATIONAL DANCE COMPANY WALES

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

1. STATUTORY INFORMATION

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

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

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Preparation of the accounts on a going concern basis

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

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

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

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

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

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

Income

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

This includes capital grants.

NATIONAL DANCE COMPANY WALES

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

2. ACCOUNTING POLICIES - continued

Donations and legacies income

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

Income from charitable activities

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

Other trading activities income

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

Investment income

Investment income is recognised on a receivable basis.

Other income

Other income is recognised on a receivable basis.

Expenditure

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

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

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

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

NATIONAL DANCE COMPANY WALES

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

2. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

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

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

Intangible assets

Intangible assets are initially recorded at cost.

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

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

Tangible fixed assets

Fixed assets are initially recorded at cost.

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

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

Taxation

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

Funds

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

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

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

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

NATIONAL DANCE COMPANY WALES

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

2. ACCOUNTING POLICIES - continued

Financial instruments

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

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

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

Foreign currencies

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

Pension costs and other post-retirement benefits

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

Termination payments

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

Employee benefits

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

Operating lease agreements

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

3. DONATIONS AND LEGACIES

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

NATIONAL DANCE COMPANY WALES

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

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

NATIONAL DANCE COMPANY WALES

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

7. RAISING FUNDS

Other trading activities

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

8. CHARITABLE ACTIVITIES COSTS

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

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

10. SUPPORT COSTS

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

NATIONAL DANCE COMPANY WALES

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

10. SUPPORT COSTS - continued

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

11. NET INCOME/(EXPENDITURE)

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

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

12. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

13. STAFF COSTS

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

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

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

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

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

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

NATIONAL DANCE COMPANY WALES

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

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

15. INTANGIBLE FIXED ASSETS

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

NATIONAL DANCE COMPANY WALES

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

16. TANGIBLE FIXED ASSETS

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

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

NATIONAL DANCE COMPANY WALES

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

19. LOANS

An analysis of the maturity of loans is given below:

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

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

20. LEASING AGREEMENTS

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

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

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

21. MOVEMENT IN FUNDS

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

NATIONAL DANCE COMPANY WALES

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

21. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

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

NATIONAL DANCE COMPANY WALES

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

21. MOVEMENT IN FUNDS - continued

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

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

Restricted funds

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

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

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

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

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

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

NATIONAL DANCE COMPANY WALES

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

21. MOVEMENT IN FUNDS - continued

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

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

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

Prior year restricted funds

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

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

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

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

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

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

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

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

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

Designated funds

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

Transfers between funds

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

NATIONAL DANCE COMPANY WALES

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

22. EMPLOYEE BENEFIT OBLIGATIONS

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

23. RELATED PARTY DISCLOSURES

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