

THEATR NA N'OG-THEATRE OF ETERNAL YOUTH

England & Wales · Charity number 515903

Details

Other names	THEATRE WEST GLAMORGAN-THEATR GORLLEWIN MORGANNWG
Status	Registered
Legal form	Charitable company
Company number	01856580
Registered	1984-12-18
Register	View on the Charity Commission register

Contact

Address	Theatr Na N'og Uned 3 Ystad Ddiwydiannol Heol Milland Castell Nedd SA11 1NJ
Phone	01639641771
Email	drama@theatr-nanog.co.uk
Website	www.theatr-nanog.co.uk

Activities

Objects: THE CHARITY'S OBJECTS ARE TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION IN THE ARTS, IN PARTICULAR BY: A) CREATING AND PRODUCING FIRST CLASS THEATRE FOR AUDIENCES OF ALL AGES THROUGHOUT WALES AND BEYOND.B) PROVIDING A CREATIVE PROGRAMME OF THEATRICAL WORK.C) PROVIDING A PROGRAMME OF COMMUNITY ARTS.D) PROVIDING A PLACE WHERE ARTISTS CAN DEVELOP THEIR SKILLS IN A COLLABORATIVE ENVIRONMENT.

Activities: Theatre Producers

Classification

- **How:** Provides Human Resources, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** WALES AND BEYOND
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£690,915	£749,042	£478,724	6
2024-03-31	£612,579	£583,126	£536,851	5
2023-03-31	£616,018	£582,217	£507,398	3
2022-03-31	£454,300	£447,538	-	-
2021-03-31	£444,450	£444,523	-	-

Trustees

Name	Role	Appointed
Deborah Christine Webster	Chair	2019-11-07
Darryl Antony James		2023-11-13
Janet Susan Preece		2024-04-15
Kate Fisher		2021-07-06
Lynne Seymour		2023-07-10
Owen Griffiths		2023-11-13
Rachel Ann Jones		2023-11-13

THEATR NA N'OG-THEATRE OF ETERNAL YOUTH

England & Wales - Charity number 515903

Accounts

Charity registration number 515903 (England and Wales)

Company registration number 01856580

THEATR NA N'OG
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THEATR NA N'OG

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs D C Webster	
	Mrs K E Fisher	
	Mr O Griffiths	
	Mr D A James	
	Miss R A Jones	
	Ms L Seymour	
	Mrs J S Preece	(Appointed 15 April 2024)
	Ms Y S Imam-Rashid	(Appointed 4 November 2024)
Secretary	Mrs G H Styles	
Charity number (England and Wales)	515903	
Company number	01856580	
Registered office	Unit 3 Milland Road Industrial Estate Neath UK SA11 1NJ	
Independent examiner	Mark Howells FCCA CJH Ty Caer Wyr Charter Court Swansea Wales SA7 9FS	

THEATR NA N'OG

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THEATR NA N'OG

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

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

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

The report of the trustees also incorporates a directors' report as required by company law.

Objectives and activities

Objectives and aims

The objects of the charity are to produce theatre productions for young people. The charity will also tour productions regionally, nationally and internationally to broaden its audience base.

The charity believes that children and young people deserve to experience theatre of the same high artistic standard and aesthetic value as theatre aimed at adults, by creating high quality theatre that is powerful, inspiring and relevant to all ages, bringing to life authentic stories of ordinary people who achieve extraordinary things.

It's aims are to:

- Inspire by producing bilingual theatre that captivates the minds and imaginations of audiences across Wales and beyond.
- Invest by being a resilient and innovative company who are positioned to lead in the promotion and celebration of home-grown talent, showing the best the creative industry in Wales has to offer.
- Influence by creating theatre that has a purpose and reflects the evolving nature of our society.

By achieving these aims the organisation makes it a vital component in the arts sector in its region and in Wales.

Significant activities

The charity's main objectives continued to be the promotion of theatre for young people in our local area but with an intention to tour productions to a variety of age groups and beyond our traditional area. Four key areas were identified for specific attention:

- to raise the charity's profile locally and nationally;
- to increase production and performance weeks;
- to promote our touring productions in Wales and the UK; and
- to allocate a percentage of funds for research and development of future productions.

Strategies for achieving the aims and objectives are through the artistic plan which is openly consulted with stakeholders, which forms the charity's activities.

The charity measures its success through audience numbers and participants. It also regards critical appraisal from peer groups and funders.

Significant activities undertaken in this financial year were 3 productions, with a fourth production in pre-production. The charity broadened its reach to new areas in Wales with its new initiative Goleufa/Beacon which will see its annual Autumn production perform at Theatr Brycheiniog, enhancing accessibility for young audiences in Powys and produced and performed the Welsh language Consortiwm project which presents Welsh language theatre to the Valleys of South Wales.

THEATR NA N'OG

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

Public benefit

The trustees of the charity are committed to providing a public benefit, and have taken into account the Charity Commission's guidance in this area.

For the many members of our audiences who come from deprived communities, Theatr na n'Og's ethos has always been to inspire and encourage ambition and aspiration, to believe in oneself and dare to dream. This is what makes our work so effective at igniting young imaginations and appealing to people from all backgrounds.

Through our expertise in working with both schools and theatre venues, we have developed a unique understanding of how to bridge the gap between generations, in order to achieve a truly shared experience.

Volunteers

The charity also recognises the significance of volunteers for our activities. The charity uses creative associates and volunteers for specific events. They also contribute to the discussion on policies and strategies to engage with the wider community and under-represented groups in the sector and society.

Achievements and performance

Charitable activities

Since the pandemic, the organisation had begun to offer an ambitious programme of work building on its commitment to its audiences and collaborators:

- Support teachers and young people;
- The network of freelance professionals; and
- Venues in Wales.

However, the opportunity for further investment from the Arts Council of Wales did not materialise and the cost of living crisis exacerbated an under-invested sector creating further challenges for the charity.

In the midst of these challenges the organisation continued its commitment to their audiences.

Operation Julie Tour

At the beginning of the year the company toured their highly successful co-production with Aberystwyth Arts Centre, to Aberystwyth Arts Centre, Theatr Brycheiniog, The Lyric Carmarthen, Pontio Bangor and the Riverfront Arts Centre, Crew Lyceum and The Wyvern at Swindon.

Telling the story of the famous police operation that took place in West Wales between 1975 and 1977 which managed to undercover, at the time, the world's largest LSD manufacturer. This original play with a 70's prog-rock soundtrack will tell the incredible story of Operation Julie. 7,525 people saw the production which was accompanied by post-performance talkback sessions.

Just Jump

A revival of the award-winning production commissioned by Cardiff Harbour Authority, Associated British Ports and Culture Step by Arts and Business Cymru. The production was performed at the Norwegian Church in Cardiff to 1,234 children in both Welsh and English. The success of this collaboration has led to further funding from the partners for the next year.

The Fight

The company's annual school production at the Dylan Thomas Theatre in Swansea was presented in the Autumn. This brand new play written by Geinor Styles and directed by first-time director Kevin McCurdy captured the imaginations of the children who saw it.

The play told the true story of Merthyr born boxer Cuthbert Taylor who was denied the chance to fight for a British title because of the colour-bar in the first half of the 20th century. The story compelled the young audiences to ask for an apology on behalf of Cuthbert and his family. The project had an additional week at Theatr Brycheiniog, where many of Cuthbert's family attended performances. 4,568 school children saw the production. The production had a total audience of 5,379.

THEATR NA N'OG

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

Other

The company celebrated its 40th birthday in October 2024 and commissioned a poem, film and an exhibition to highlight the contribution it has made to the arts and culture in its local area and in Wales since 1984.

The company was awarded the High Sheriff's Community Award and won The Arts and Business Environment Award. It's artistic director won the Creative of the Year in the inaugural Cultural Impact Awards.

The organisation performed to 14,138 people in this financial year an increase of nearly 120% on last year's figures of 6,458.

Financial review

Financial position

The charity continues to review its income base and cost base with a view to conserving resources. During this financial period, both income and costs have increased in line with budgetary forecasts. Resources remain at a satisfactory level.

The charity has seen an increase in material costs and in travel and accommodation costs directly impacting on production costs and subsequently the core funds of the organisation.

Certain factors which could affect future financial performance will be the increased costs of transporting audiences to the charity's performances, particularly school children, which could result in fewer audience numbers and income.

Total incoming resources for the year amounted to £690,915 (2024 - £612,579). Resources expended amount to £749,042 (2024 - £583,126). The net deficit for the year is £58,127 (2024 surplus of £29,453).

The net reserves at the balance sheet date are £478,724 (2024 - £536,851).

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Reserves policy

Theatr na n'Og has set the following policy in order to see out its short term commitments in the event of loss of income or other financial crisis.

A minimum of £125,000 has been set to cover the costs and outstanding debt following loss of all income and resources. The charity has fixed assets including ownership of Units 3 and 4 Milland Road Industrial Estate. The net book value is detailed in the annual accounts; it is noted that the net book value is lower than the market value. Further to these, the charity aims to hold at any one time at least 3 months of operating reserves to cover any immediate loss of income.

Principal funding sources

The charity has maintained its annual revenue funding from the Arts Council of Wales. Following an uplift in funding from the Welsh Government the Arts Council of Wales has increased the annual funding for 2025/26 by 3.5%.

The charity continues to diversify its funding streams and has had significant success in receiving grants from Trusts and Foundations.

Investment policy

The trustees consider the most appropriate policy for investing surplus funds is in short term deposit accounts to maintain cashflow liquidity.

THEATR NA N'OG

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

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees risk management strategy comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work has identified new risks and has resulted in better emergency procedures and contingency plans and has given the impetus for better planning. A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees.

Plans for future periods

Just Jump

A revival of our award-winning production commissioned by Cardiff Harbour Authority, with additional funding from two business partners and Culture Step by Arts and Business Cymru. The production will be performed once again at the Norwegian Church in Cardiff.

Halen Yn Y Gwaed

A commission by the Urdd Eisteddfod for the children's production of a musical Halen Yn Y Gwaed. Over 50 children will take part in a performance at the Urdd National Eisteddfod at Margam Park. The company will have rehearsed once a week for 15 weeks to create this special performance.

Eye of the Storm

A revival of the organisation's award-winning musical Eye of the Storm as part of the company's annual schools production at the Dylan Thomas Theatre in the Autumn. This year, the show will be performed in Welsh and English, translated by Gwawr Loader. Additional activities will take place at the National Waterfront Museum and at Swansea Museum. There will be computer science workshops held in schools, facilitated by Technocamps.

The Fight

Due to the success of last year's production for schools, the organisation has been invited by Cardiff City Council to perform The Fight at the Sherman Theatre in Cardiff. The performances will be made available for every secondary school in Cardiff free of charge, as a result of additional funding from The Arts Council of Wales and Cardiff City Council.

Romjul

A new play for families has been commissioned by the Norwegian Church in Cardiff and from the Heritage Lottery Fund, to highlight the history of the Norwegian community in Cardiff. The play will tell the story of two Norwegian sisters who evacuated to Cardiff during the World War II, find themselves seeking shelter in the church during an air raid. The play will be performed during the first two weeks of December to coincide with the Festival of Light.

Structure, governance and management

Governing document

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

Charity constitution

Theatr na n'Og is a company limited by guarantee and a registered charity. It was established in 1984 to promote and advance artistic education and the public appreciation of the arts. These objects are set out in its governing instrument which is its Memorandum and Articles of Association.

THEATR NA N'OG

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

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

Mrs D C Webster

Mrs K E Fisher

Mr O Griffiths

Mr D A James

Miss R A Jones

Ms L Seymour

Mrs J S Preece

(Appointed 15 April 2024)

Ms Y S Imam-Rashid

(Appointed 4 November 2024)

Recruitment and appointment of trustees

Under the terms of the Articles of Association, there is no maximum to the number of board members but there should be a minimum of four. All members will serve an initial term of three years. At an annual general meeting retiring members can be re-elected for a second term of three years.

Vacant positions are advertised and a short list are interviewed for each post. Trustees are then chosen for the specific skills that they will bring to the Board.

Organisational structure

The governing body is the board of trustees whose members are non-executive and unpaid. The board meets quarterly and covers areas such as artistic development, diversity, membership and finance. These meetings are supported by sub-committees in the areas of finance, human resources and artistic planning to support the senior management in day to day operations.

An artistic director is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the artistic director has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

Induction and training of trustees

All new trustees are required to attend an induction and orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. Trustees are also encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Remuneration policy

The trustees consider that the board of trustees and the artistic director comprise the key management personnel of the charity in charge of directing, controlling, running and operating the charity. The trustees delegate the day to day running of the organisation to the artistic director. All trustees give their time freely and no trustee received remuneration during the year.

The pay of senior staff who are not trustees is set at industry approved levels, reviewed annually and benchmarked against comparable organisations run on a voluntary basis. The remuneration benchmark is generally the mid-point of the range paid for equivalent roles in similar organisations.

THEATR NA N'OG

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

Relationship with related parties

The charity has key relationships with the Arts Council of Wales and agrees specific annual targets and objectives.

Partnerships

Theatr na n'Og continues to collaborate with a wide range of partners and fosters positive and meaningful relationships for the future. This promotes and presents an exciting collection of productions catering for the surrounding community and beyond.

This year the company has developed close working relationships with:
Aberystwyth Arts Centre, Dylan Thomas Theatre, Swansea Museum, National Waterfront Museum, National Museum Wales, Swansea University and Technocamps.

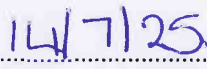
Theatr na n'Og has an excellent relationship with local schools. It's ambition to develop relationships with schools nationwide to replicate the very successful model in Swansea, Neath Port Talbot and Bridgend has been realised and will be expanded further in 2025.

The trustees report was approved by the Board of Trustees.



Mrs D C Webster

Chair

Date: 

THEATR NA N'OG

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THEATR NA N'OG

I report to the trustees on my examination of the financial statements of Theatr Na n'og (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

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

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

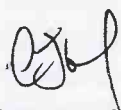
Independent examiner's statement

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

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

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

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



Mark Howells FCCA

CJH

Ty Caer Wyr

Charter Court

Swansea

SA7 9FS

Wales

Date: 14 / 7 / 25

THEATR NA N'OG

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income and endowments from:							
Donations and legacies	3	313,579	-	313,579	324,437	-	324,437
Charitable activities							-
Productions and touring	4	215,635	146,300	361,935	52,444	217,493	269,937
Investments	5	15,372	-	15,372	16,180	-	16,180
Other income	6	29	-	29	2,025	-	2,025
Total income		<u>544,615</u>	<u>146,300</u>	<u>690,915</u>	<u>395,086</u>	<u>217,493</u>	<u>612,579</u>
Expenditure on:							
Raising funds	7	66,586	14,725	81,311	58,455	-	58,455
Charitable activities	8	591,517	131,575	723,092	416,790	217,493	634,283
Taxation	13	(55,361)	-	(55,361)	(109,612)	-	(109,612)
Total expenditure		<u>602,742</u>	<u>146,300</u>	<u>749,042</u>	<u>365,633</u>	<u>217,493</u>	<u>583,126</u>
Net income/(expenditure) and movement in funds		(58,127)	-	(58,127)	29,453	-	29,453
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>536,851</u>	<u>-</u>	<u>536,851</u>	<u>507,398</u>	<u>-</u>	<u>507,398</u>
Fund balances at 31 March 2025		<u>478,724</u>	<u>-</u>	<u>478,724</u>	<u>536,851</u>	<u>-</u>	<u>536,851</u>

THEATR NA N'OG

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	14		93,135		98,218
Current assets					
Debtors	15	82,573		257,950	
Cash at bank and in hand		336,226		270,856	
		418,799		528,806	
Creditors: amounts falling due within one year	16	(33,210)		(90,173)	
Net current assets			385,589		438,633
Total assets less current liabilities			478,724		536,851
The funds of the charity					
Unrestricted funds	20		478,724		536,851
			478,724		536,851

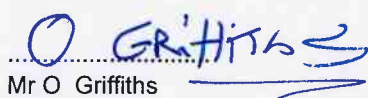
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

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

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

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

The financial statements were approved by the trustees on 14/07/2025


Mr O Griffiths
Trustee

Company registration number 01856580 (England and Wales)

THEATR NA N'OG

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	25		50,885		(89,488)
Investing activities					
Purchase of tangible fixed assets		(916)		(7,377)	
Proceeds from disposal of tangible fixed assets		29		2,025	
Investment income received		15,372		16,180	
Net cash generated from investing activities			14,485		10,828
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			65,370		(78,660)
Cash and cash equivalents at beginning of year			270,856		349,516
Cash and cash equivalents at end of year			336,226		270,856

THEATR NA N'OG

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

1 Accounting policies

Charity information

Theatr Na n'og is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 3, Milland Road Industrial Estate, Neath, SA11 1NJ, UK.

1.1 Accounting convention

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

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

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

1.2 Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees have assessed whether there are significant doubts about the charity's ability to continue as a going concern. In a difficult trading environment for charities, Theatr na n'Og has always been reliant on public funding. The trustees will only commit to productions if they know that such funding is available. This policy is underpinned by available reserves.

1.3 Charitable funds

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 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.

Donations and voluntary income are accounted for when receivable.

Grants for immediate expenditure are accounted for when they become receivable. Grants received for specific purposes are treated as restricted funds. Grants received in advance are deferred and recognised in the accounts in future accounting periods.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid by the Bank.

THEATR NA N'OG

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

1 Accounting policies

(Continued)

1.5 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 costs 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 are allocated between direct charitable and support expenditure according to the nature of the cost. Where items involve more than one category they are apportioned between the categories on a basis consistent with the use of resources.

1.6 Tangible fixed assets

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

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

Freehold land and buildings	2% on cost
Plant and equipment	20% on cost
Fixtures and fittings	15% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

THEATR NA N'OG

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

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

THEATR NA N'OG

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

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	804	74
Grants	312,775	324,363
	<u>313,579</u>	<u>324,437</u>
Grants		
Arts Council of Wales	312,775	320,795
Arts Council of Wales Cost of Living	-	3,568
	<u>312,775</u>	<u>324,363</u>

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Productions and touring						
Box office and performance income	178,374	79,051	257,425	49,650	15,513	65,163
Consultancy and other fees	1,320	-	1,320	1,248	-	1,248
Sundry sales	5,094	-	5,094	359	-	359
Grants	30,000	67,249	97,249	-	201,980	201,980
Sponsorship	800	-	800	1,000	-	1,000
Royalties received	47	-	47	187	-	187
	<u>215,635</u>	<u>146,300</u>	<u>361,935</u>	<u>52,444</u>	<u>217,493</u>	<u>269,937</u>

THEATR NA N'OG

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

4 Income from charitable activities

(Continued)

Grants analysis

	Productions and touring 2025 £	Productions and touring 2024 £
Arts Council of Wales	10,474	184,473
Arts & Business Cymru	5,050	10,000
Garfield Weston	30,000	-
Ashley Family Foundation	5,000	-
Oakdale Trust	2,000	-
Colwinston Trust	30,000	-
Neath Port Talbot Council	14,725	-
International Links (Global) Ltd	-	7,507
	<u>97,249</u>	<u>201,980</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	10,810	10,377
HMRC interest	6	-
Interest receivable	4,556	5,803
	<u>15,372</u>	<u>16,180</u>

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net gain on disposal of tangible fixed assets	29	2,025

THEATR NA N'OG

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

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fundraising and publicity						
Advertising	6,612	-	6,612	3,694	-	3,694
Other fundraising costs	4,038	14,725	18,763	3,471	-	3,471
Staff costs	55,936	-	55,936	51,290	-	51,290
	<u>66,586</u>	<u>14,725</u>	<u>81,311</u>	<u>58,455</u>	<u>-</u>	<u>58,455</u>

8 Expenditure on charitable activities

	Productions and touring 2025 £	Productions and touring 2024 £
Direct costs		
Staff costs	47,865	43,217
Depreciation and impairment	2,179	2,194
Production costs	500,654	404,048
Motor running expenses	(187)	2,927
Subsistence and touring expenses	2,600	1,266
App development and hosting	-	333
Water rates	102	85
Insurance	3,861	3,967
Light and heat	2,395	2,526
Telephone	1,026	847
Postage and stationery	865	794
Sundry expenses	2,804	666
Repairs and renewals	6,417	12,394
Cleaning	2,712	2,501
Affiliation fees	1,700	1,839
	<u>574,993</u>	<u>479,604</u>
Share of support and governance costs (see note 9)		
Support	84,200	91,449
Governance	63,899	63,230
	<u>723,092</u>	<u>634,283</u>
Analysis by fund		
Unrestricted funds	591,517	416,790
Restricted funds	131,575	217,493
	<u>723,092</u>	<u>634,283</u>

THEATR NA N'OG

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

9 Support costs allocated to activities

	Productions and touring 2025 £	Total 2024 £
Staff costs	50,303	46,890
Operating lease charges	365	324
Water rates	152	128
Insurance	9,010	9,257
Light and heat	3,592	3,789
Telephone	2,393	1,977
Postage and stationery	2,018	1,853
Sundry expenses	2,673	4,889
Repairs and renewals	9,626	18,591
Cleaning	4,068	3,751
Governance	63,899	63,230
	<u>148,099</u>	<u>154,679</u>

	2025 £	2024 £
Governance costs comprise:		
Staff costs	40,190	38,329
Depreciation	3,820	3,855
Operating lease charges	851	756
Independent examiners fees	12,165	11,950
Legal and professional	2,449	3,415
Bank charges	186	198
Staff training	3,980	4,727
Interest on late paid PAYE	258	-
	<u>63,899</u>	<u>63,230</u>

10 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's independent examiner:		
- for the independent examination of the charity's financial statements	5,470	5,375
- for other financial services	6,695	6,575
Depreciation of owned tangible fixed assets	5,999	6,050
Profit on disposal of tangible fixed assets	(29)	(2,025)
Operating lease charges	1,216	1,080
	<u></u>	<u></u>

THEATR NA N'OG

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

11 Trustees

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

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Productions and touring	2	1
Marketing and publicity	1	1
Adminstration and management	3	3
Total	6	5

Employment costs

	2025 £	2024 £
Wages and salaries	172,116	161,827
Social security costs	13,846	10,250
Other pension costs	8,332	7,649
	194,294	179,726

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	51,242	49,749

13 Taxation

	2025 £	2024 £
Theatre tax relief	(55,361)	(109,612)
	(55,361)	(109,612)

Theatr na n'Og, as a registered charity, is entitled to exemption from taxation in respect of income and capital gains received within sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives only.

The charity does however qualify for Theatre Tax Relief in respect of certain expenditure it incurs on its theatrical productions, resulting in the tax credits included in the accounts as above.

THEATR NA N'OG

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

14 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 April 2024	189,611	88,770	48,717	327,098
Additions	-	916	-	916
Disposals	-	(983)	-	(983)
At 31 March 2025	189,611	88,703	48,717	327,031
Depreciation and impairment				
At 1 April 2024	98,744	82,026	48,110	228,880
Depreciation charged in the year	3,794	1,981	224	5,999
Eliminated in respect of disposals	-	(983)	-	(983)
At 31 March 2025	102,538	83,024	48,334	233,896
Carrying amount				
At 31 March 2025	87,073	5,679	383	93,135
At 31 March 2024	90,867	6,744	607	98,218

A legal charge held by the Arts Council of Wales in relation to the freehold property expires 5 November 2027.

15 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	232	11,976
Corporation tax recoverable	54,281	109,612
Other debtors	1,248	23,800
Prepayments and accrued income	26,812	112,562
	82,573	257,950

16 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		3,811	4,960
Deferred income	17	17,023	-
Trade creditors		417	46,731
Other creditors		2,200	7,633
Accruals		9,759	30,849
		33,210	90,173

THEATR NA N'OG

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

17 Deferred income

	2025 £	2024 £
Arising from government grants	2,000	-
Other deferred income	15,023	-
	<u>17,023</u>	<u>-</u>

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	<u>17,023</u>	<u>-</u>
Movements in the year:		
Deferred income at 1 April 2024	-	27,000
Released from previous periods	-	(27,000)
Resources deferred in the year	<u>17,023</u>	<u>-</u>
Deferred income at 31 March 2025	<u>17,023</u>	<u>-</u>

Income deferred is related to the following projects:

- Just Jump a production that is scheduled to be completed April/May 2025 as requested by Arts and Business Cymru, Cardiff Harbour Authority and Associated British Ports;
- Fees for a workshop put on in April 2025; and
- Fee for the performance of Halen Yn Y Gwaed at the Urdd Eisteddfod in May 2025.

18 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>8,332</u>	<u>7,649</u>

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

THEATR NA N'OG

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

19 Restricted funds

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

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Operation Julie	-	59,425	(59,425)	-
Just Jump	-	35,150	(35,150)	-
The Fight	-	37,000	(37,000)	-
Business consultant	-	14,725	(14,725)	-
	-	146,300	(146,300)	-

Previous year:

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Theatre in Science	-	2,575	(2,575)	-
Erasmus Project	-	7,507	(7,507)	-
Y Fenyw Mewn Du	-	83,149	(83,149)	-
Operation Julie	-	94,262	(94,262)	-
Just Jump	-	30,000	(30,000)	-
	-	217,493	(217,493)	-

20 Unrestricted funds

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

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	536,851	544,615	(602,742)	478,724

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	507,398	395,086	(365,633)	536,851

THEATR NA N'OG

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

21 Analysis of net assets between funds

	Unrestricted funds 2025 £
At 31 March 2025:	
Tangible assets	93,135
Current assets/(liabilities)	385,589
	<u>478,724</u>
	Unrestricted funds 2024 £
At 31 March 2024:	
Tangible assets	98,218
Current assets/(liabilities)	438,633
	<u>536,851</u>

22 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	1,920	660
Between two and five years	5,870	1,595
	<u>7,790</u>	<u>2,255</u>

23 Related party transactions

THEATR NA N'OG

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

23 Related party transactions

(Continued)

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Purchase of goods and services	
	2025	2024
	£	£
Other related parties	3,394	2,455
	<u>3,394</u>	<u>2,455</u>

EFGHEL Limited is a company wholly owned by Eric Styles who is the husband of Geinor Styles, company secretary and employee of the charity.

During the year the charity purchased goods and services from EFGHEL Limited as above.

The balance outstanding at the balance sheet date was £nil (2023 - £nil).

24 Limited by guarantee

The charity is constituted as a company limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum not exceeding £1, to the company should it be wound up.

25 Cash generated from/(absorbed by) operations

	2025	2024
	£	£
(Deficit)/surplus for the year	(58,127)	29,453
Adjustments for:		
Investment income recognised in statement of financial activities	(15,372)	(16,180)
Gain on disposal of tangible fixed assets	(29)	(2,025)
Depreciation and impairment of tangible fixed assets	5,999	6,049
Movements in working capital:		
Decrease/(increase) in debtors	175,377	(114,206)
(Decrease)/increase in creditors	(73,986)	34,421
Increase/(decrease) in deferred income	17,023	(27,000)
Cash generated from/(absorbed by) operations	<u>50,885</u>	<u>(89,488)</u>

26 Analysis of changes in net funds

The charity had no material debt during the year.

Accounts

REGISTERED COMPANY NUMBER: 01856580 (England and Wales)
REGISTERED CHARITY NUMBER: 515903

THEATR NA N'OG

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Carr, Jenkins & Hood
3 New Mill Court
Enterprise Park
Swansea
SA7 9FG

THEATR NA N'OG

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FOR THE YEAR ENDED 31 MARCH 2024**

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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).

The report of the trustees also incorporates a directors' report as required by company law.

Objectives and activities

Objectives and aims

The objects of the charity are to produce theatre productions for young people. The charity will also tour productions regionally, nationally and internationally to broaden its audience base.

The charity believes that children and young people deserve to experience theatre of the same high artistic standard and aesthetic value as theatre aimed at adults, by creating high quality theatre that is powerful, inspiring and relevant to all ages, bringing to life authentic stories of ordinary people who achieve extraordinary things.

Its aims are to:

- Inspire by producing bilingual theatre that captivates the minds and imaginations of audiences across Wales and beyond.
- Invest by being a resilient and innovative company who are positioned to lead in the promotion and celebration of home-grown talent, showing the best the creative industry in Wales has to offer.
- Influence by creating theatre that has a purpose and reflects the evolving nature of our society.

By achieving these aims the organisation makes it a vital component in the arts sector in its region and in Wales.

Significant activities

The charity's main objectives continued to be the promotion of theatre for young people in our local area but with an intention to tour productions to a variety of age groups and beyond our traditional area. Four key areas were identified for specific attention:

- to raise the charity's profile locally and nationally;
- to increase production and performance weeks;
- to promote our touring productions in Wales and the UK;
- to allocate a percentage of funds for research and development on future productions.

Strategies for achieving the aims and objectives are through the artistic plan which is openly consulted with stakeholders, which informs the charity's activities.

The charity measures its success through audience numbers and participants. It also regards critical appraisal from peer groups and funders.

Significant activities undertaken in this financial year were 3 productions, with a fourth production in pre-production. The charity broadened its reach to new areas in Wales with its new initiative Goleufa/Beacon which will see its annual autumn production perform at Theatr Brycheiniog, enhancing accessibility for young audiences in Powys and produced and performed the Welsh language Consortiwm project which presents Welsh language theatre to the Valleys of South Wales.

THEATR NA N'OG (REGISTERED NUMBER: 01856580)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities

Public benefit

The trustees of the charity are committed to providing a public benefit, and have taken into account the Charity Commission's guidance in this area.

For the many members of our audiences who come from deprived communities, Theatr Na N'og's ethos has always been to inspire and encourage ambition and aspiration, to believe in oneself and dare to dream. This is what makes our work so effective at igniting young imaginations and appealing to people from all backgrounds.

Through our expertise in working with both schools and theatre venues, we have developed a unique understanding of how to bridge the gap between the generations, in order to achieve a truly shared experience.

Volunteers

The charity also recognises the significance of volunteers for our activities. The creative associates and volunteers for specific events. They also contribute to the discussion on policies and strategies to engage with the wider community and under-represented groups in the sector and society.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Achievement and performance

Charitable activities

Since the pandemic the organisation had began to offer an ambitious programme of work building on its commitment to its audiences and collaborators:

- Support teachers & young people
- The network of freelance professionals
- Venues in Wales

However, the opportunity for further investment from the Arts Council of Wales did not materialise and the cost of living crisis exacerbated an under-invested sector creating further challenges for the charity.

In the midst of these challenges the organisation continued its commitment to their audiences.

Just Jump

A revival of the award-winning production commissioned by Cardiff Harbour Authority, Associated British Ports and Culture Step by Arts and Business Cymru. The production was performed at the Norwegian Church in Cardiff to 877 children in both Welsh and English. The success of this collaboration has led to further funding from the partners for the next year.

The Butterfly Hunter / Heliwr Pili Pala

The company's annual school production at the Dylan Thomas Theatre in Swansea was presented in the Autumn. The project had an additional week at Theatr Brycheiniog as a result of the successful pilot project in 2022. 4,861 children saw the production. With a total audience of 5,437.

Y Fenyw Mewn Du

The second production for the Consortiwm Cymraeg. A Welsh translation of the successful West End show, toured to the partner venues and a new partner the Borough Theatre in Abergavenny. We performed to 658 people.

Operation Julie Tour

Pre-production for the highly successful summer co-production with Aberystwyth Arts Centre, telling the story of the famous police operation that took place in West Wales in 1975-1977 which managed to undercover, at the time, the world's largest LSD manufacturer. This original play with a 70's prog-rock soundtrack will tell the incredible story of Operation Julie.

The production will tour to Aberystwyth Arts Centre, Theatr Brycheiniog, The Lyric Carmarthen, Pontio Bangor and The Riverfront Arts Centre, Crewe Lyceum and The Wyvern at Swindon.

Other

The organisation performed to 13,987 people in this financial year an increase of 23% on last years figures.

The organisation has maintained its main funder - the Arts Council of Wales and was been successful in achieving funding for its production of Operation Julie. In addition to the core grants, further grant funding was awarded of £201,980 (2023; £102,484) together with donations totalling £74 (2023; £24) received from the public.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Financial review

Financial position

The charity continues to review its income base and cost base, with a view to conserving resources. During this financial period, resources have increased in line with budgetary forecasts. Reserves remain at a satisfactory level.

The charity has seen an increase in material costs and in travel and accommodation costs directly impacting on production costs of the organisation. Energy costs have also risen and this has also impacted on the core funds of the organisation.

Certain factors which could affect future financial performance will be the increased costs of transporting audiences to the charity's performances, particularly school children, which could potentially result in fewer audience numbers and income.

Total incoming resources for the year amounted to £612,579 (2023; £616,018). Resources expended amount to £583,126 (2023; £582,217). The net surplus for the year is £29,453 (2023; £33,801).

The net reserves at the balance sheet date are £536,851 (2023; £507,398) of general funds.

Principal funding sources

The charity has maintained its annual revenue funding from the Arts Council of Wales, with a decrease in the level of funding next year.

Investment policy and objectives

The trustees consider the most appropriate policy for investing surplus funds is in short term deposit accounts to maintain cashflow liquidity.

Reserves policy

Theatr Na N'og has set the following policy in order to see out its short-term commitments in the event of loss of income or other financial crisis.

A minimum of £125,000 has been set to cover the costs and outstanding debt following loss of all income and resources. The charity has fixed assets including ownership of Units 3 and 4 Milland Road Industrial Estate. The net book value is detailed in the annual accounts; it is noted that the net book value is lower than the market value. Further to these, the charity aims to hold at any one time at least 3 months of operating reserves to cover any immediate loss of income.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

THEATR NA N'OG (REGISTERED NUMBER: 01856580)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Future plans

Operation Julie Tour

A tour of the successful summer co-production with Aberystwyth Arts Centre, telling the story of the famous police operation that took place in West Wales in 1975-1977 which managed to undercover, at the time, the world's largest LSD manufacturer. This original play with a 70's prog-rock soundtrack will tell the incredible story of Operation Julie.

The production will tour to Aberystwyth Arts Centre, Theatr Brycheiniog, The Lyric Carmarthen, Pontio Bangor and The Riverfront Arts Centre, Crewe Lyceum and The Wyvern, Swindon.

Just Jump

A revival of our award-winning production commissioned by Cardiff Harbour Authority, with additional funding from two business partners and Culture Step by Arts and Business Cymru. The production will be performed once again at the Norwegian Church in Cardiff and will also be performed in Milford Haven in collaboration with Milford Haven Port Authority.

The Fight

A new play will be premiered to schools as part of the company's annual school production at the Dylan Thomas Theatre in Swansea to be presented in the Autumn. The project will also be performed at Theatr Brycheiniog as part of the development of their ongoing collaboration.

Structure, governance and management

Governing document

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

Charity constitution

Theatr Na N'og is a company limited by guarantee and a registered charity. It was established in 1984 to promote and advance artistic education and the public appreciation of the arts. These objects are set out in its governing instrument which is its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

Under the terms of the Articles of Association, there is no maximum to the number of board members but there should be a minimum of four. All members will serve an initial term of three years. At an annual general meeting retiring members can be re-elected for a second term of three years.

Vacant positions are advertised and a short list are interviewed for each post. Trustees are then chosen for the specific skills that they will bring to the Board.

Organisational structure

The governing body is the board of trustees whose members are non-executive and unpaid. The board meets bi-monthly and covers areas such as artistic development, diversity, membership and finance.

An artistic director is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the artistic director has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

**Structure, governance and management
Induction and training of new trustees**

All new trustees are required to attend an induction and orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. Trustees are also encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Key management remuneration

The trustees consider that the board of trustees and the artistic director comprise the key management personnel of the charity in charge of directing, controlling, running and operating the charity. The trustees delegate the day to day running of the organisation to the artistic director. All trustees give their time freely and no trustee received remuneration during the year.

The pay of senior staff who are not trustees is set at industry approved levels, reviewed annually and benchmarked against comparable organisations run on a voluntary basis. The remuneration benchmark is generally the mid-point of the range paid for equivalent roles in similar organisations.

Related parties

The charity has key relationships with the Arts Council of Wales and agrees specific annual targets and objectives.

Partnerships

Theatr Na N'og continues to collaborate with a wide range of partners and fosters positive and meaningful relationships for the future. This promotes and presents an exciting collection of productions catering for the surrounding community and beyond.

This year the company has developed close working relationships with:

The Welfare Ystradgynlais, Awen Trust, Aberystwyth Arts Centre, Dylan Thomas Theatre, Theatre Soar, Swansea Museum, National Waterfront Museum, National Museum Wales, Swansea University and Technocamps.

Theatr Na N'og has an excellent relationship with local schools. Its ambition to develop relationships with schools nationwide to replicate the very successful model in Swansea, Neath Port Talbot and Bridgend has been realised and will expand further in 2025.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees risk management strategy comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work has identified new risks and has resulted in better emergency procedures and contingency plans and has given the impetus for better planning. A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees.

THEATR NA N'OG (REGISTERED NUMBER: 01856580)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Reference and administrative details

Registered Company number

01856580 (England and Wales)

Registered Charity number

515903

Registered office

Unit 3
Milland Road Industrial Estate
Neath
SA11 1NJ

Trustees

G J Cripps (resigned 10/7/2023)
L J Swindell (resigned 18/7/2023)
D C Webster
J R Williams (resigned 19/7/2023)
C P Fitzgerald (resigned 8/4/2024)
K E Fisher
O Griffiths (appointed 13/11/2023)
D A James (appointed 13/11/2023)
R A Jones (appointed 13/11/2023)
L Seymour (appointed 10/7/2023)
J S Preece (appointed 15/4/2024)

Company Secretary

G H Styles

Independent Examiner

Mark Howells FCCA
Carr, Jenkins & Hood
3 New Mill Court
Enterprise Park
Swansea
SA7 9FG

Bankers

HSBC Bank plc
3 Windsor Road
Neath
SA11 1LN

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 8 July 2024 and signed on its behalf by:

D C Webster - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THEATR NA N'OG

Independent examiner's report to the trustees of Theatr Na N'og ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Mark Howells FCCA

Carr, Jenkins & Hood
3 New Mill Court
Enterprise Park
Swansea
SA7 9FG

8 July 2024

THEATR NA N'OG

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

		Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
	Notes				
Income and endowments from					
Donations and legacies	3	324,437	-	324,437	334,442
Charitable activities	5				
Productions and touring		52,444	217,493	269,937	269,885
Investment income	4	16,180	-	16,180	11,691
Other income	6	2,025	-	2,025	-
Total		<u>395,086</u>	<u>217,493</u>	<u>612,579</u>	<u>616,018</u>
Expenditure on					
Raising funds	7	54,984	-	54,984	41,347
Charitable activities	8				
Productions and touring		420,261	217,493	637,754	642,867
Taxation	11	(109,612)	-	(109,612)	(101,997)
Total		<u>365,633</u>	<u>217,493</u>	<u>583,126</u>	<u>582,217</u>
NET INCOME		29,453	-	29,453	33,801
Reconciliation of funds					
Total funds brought forward		507,398	-	507,398	473,597
Total funds carried forward		<u>536,851</u>	<u>-</u>	<u>536,851</u>	<u>507,398</u>

The notes form part of these financial statements

THEATR NA N'OG (REGISTERED NUMBER: 01856580)**BALANCE SHEET
31 MARCH 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
Fixed assets					
Tangible assets	17	98,218	-	98,218	96,891
Current assets					
Debtors	18	257,950	-	257,950	143,744
Cash at bank and in hand		270,856	-	270,856	349,516
		528,806	-	528,806	493,260
Creditors					
Amounts falling due within one year	19	(90,173)	-	(90,173)	(55,753)
Net current assets		438,633	-	438,633	437,507
Total assets less current liabilities		536,851	-	536,851	534,398
Accruals and deferred income	21	-	-	-	(27,000)
NET ASSETS		536,851	-	536,851	507,398
Funds	22				
Unrestricted funds				536,851	507,398
Total funds				536,851	507,398

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

THEATR NA N'OG (REGISTERED NUMBER: 01856580)

BALANCE SHEET - continued
31 MARCH 2024

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 8 July 2024 and were signed on its behalf by:

K E Fisher - Trustee

The notes form part of these financial statements

THEATR NA N'OG

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(78,913)	2,347
Finance costs paid		(198)	(235)
Net cash (used in)/provided by operating activities		(79,111)	2,112
Cash flows from investing activities			
Purchase of tangible fixed assets		(7,377)	(1,008)
Sale of tangible fixed assets		2,025	-
Interest received		5,803	1,314
Net cash provided by investing activities		451	306
Change in cash and cash equivalents in the reporting period		(78,660)	2,418
Cash and cash equivalents at the beginning of the reporting period		349,516	347,098
Cash and cash equivalents at the end of the reporting period		270,856	349,516

The notes form part of these financial statements

THEATR NA N'OG

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

1. Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net income for the reporting period (as per the Statement of financial activities)	29,453	33,801
Adjustments for:		
Depreciation charges	6,049	5,055
Profit on disposal of fixed assets	(2,025)	-
Interest received	(5,803)	(1,314)
Finance costs	198	235
Increase in debtors	(114,206)	(41,926)
Increase in creditors	7,421	6,496
Net cash (used in)/provided by operations	(78,913)	2,347

2. Analysis of changes in net funds

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	349,516	(78,660)	270,856
	349,516	(78,660)	270,856
Total	349,516	(78,660)	270,856

The notes form part of these financial statements

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

1. Statutory information

Theatr Na N'og is a private company, limited by guarantee without share capital, registered in England and Wales. The registered office address can be found in the report of the trustees.

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.

The charity constitutes a public benefit entity as defined by FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees have assessed whether there are significant doubts about the charity's ability to continue as a going concern. In a difficult trading environment for charities, Theatr Na N'og has always been reliant on public funding. The trustees will only commit to productions if they know that such funding is available. This policy is underpinned by available reserves.

Income

All income is recognised in the Statement of Financial Activities when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations and voluntary income are accounted for when receivable.

The charity receives government grants in respect of furthering its charitable objectives. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

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.

Allocation and apportionment of costs

Costs are allocated between direct charitable and support expenditure according to the nature of the cost. Where items involve more than one category they are apportioned between the categories on a basis consistent with the use of resources.

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

2. Accounting policies - continued**Tangible fixed assets**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land is not depreciated	
Freehold buildings	- 2% on cost
Plant and machinery	- 20% on cost
Fixtures, fittings and equipment	- 15% on cost
Motor vehicles	- 25% on cost

Taxation

As a registered charity, Theatr Na N'og is entitled to exemption from taxation in respect of income and capital gain received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives only.

Fund accounting

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

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

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. Contributions payable for the year are charged in the Statement of Financial Activity and represent the contributions payable by the company to the fund.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and that are subject to an insignificant risk to changes in value.

Creditors and provisions

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.

**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.

3. Donations and legacies

	2024	2023
	£	£
Donations	74	24
Grants	324,363	334,418
	324,437	334,442

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

	2024	2023
	£	£
Arts Council of Wales	320,795	324,363
Arts Council of Wales Cost of Living	3,568	10,055
	324,363	334,418

4. Investment income

	2024	2023
	£	£
Rental income	10,377	10,377
Interest receivable	5,803	1,258
Corporation Tax interest	-	56
	16,180	11,691

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

5. Income from charitable activities

	2024	2023
	Productions and touring £	Total activities £
Box office and performance income	65,163	160,411
Consultancy and other fees	1,248	2,437
Sundry sales	359	4,410
Grants	201,980	102,484
Sponsorship	1,000	-
Royalties received	187	143
	269,937	269,885

Income from charitable activities was £269,937 (2023; £269,885) of which £217,493 (2023; £139,826) was attributable to restricted funds and £52,443 (2023; £130,059) was attributable to unrestricted funds.

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

	2024	2023
	£	£
Arts Council of Wales	184,473	100,000
Arts & Business Cymru	10,000	-
International Links (Global) Ltd	7,507	2,454
Urdd Gobaith Cymru	-	30
	201,980	102,484

6. Other income

	2024	2023
	£	£
Gain on sale of tangible fixed assets	2,025	-

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

7. Raising funds

Raising donations and legacies

	2024	2023
	£	£
Staff costs	51,290	33,924
Publicity and advertising	3,694	7,423
	<u>54,984</u>	<u>41,347</u>

8. Charitable activities costs

	Direct Costs (see note 9)	Support costs (see note 10)	Totals
	£	£	£
Productions and touring	<u>455,262</u>	<u>182,492</u>	<u>637,754</u>

£217,493 (2023; £139,826) of the above costs were attributable to restricted funds, £420,261 (2023; £503,041) of the above costs were attributable to unrestricted funds.

9. Direct costs of charitable activities

	2024	2023
	£	£
Staff costs	43,217	61,170
Production costs	407,519	438,012
Motor running expenses	2,927	2,989
Subsistence and touring expenses	1,266	2,357
App development and hosting	333	2,229
	<u>455,262</u>	<u>506,757</u>

10. Support costs

	Production Management	Governance costs	Totals
	£	£	£
Productions and touring	<u>75,027</u>	<u>107,465</u>	<u>182,492</u>

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

10. Support costs - continued

Support costs, included in the above, are as follows:

Production management

	2024	2023
	Productions and touring	Total activities
	£	£
Wages	42,621	36,536
Social security	2,428	1,263
Pensions	1,841	1,109
Other operating leases	324	270
Water rates	85	73
Insurance	3,967	3,452
Light and heat	2,526	1,238
Telephone	847	725
Postage and stationery	794	798
Sundry expenses	666	-
Repairs and renewals	12,394	5,369
Cleaning	2,501	1,322
Affiliation fees	1,839	2,358
Legal and professional fees	-	1,200
Depreciation of tangible and heritage assets	2,194	1,896
	75,027	57,609

Governance costs

	2024	2023
	Productions and touring	Total activities
	£	£
Wages	34,252	30,481
Social security	2,364	1,798
Pensions	1,713	1,524
Independent examiners remuneration	5,375	5,225
Independent examiners remuneration for other work	6,575	6,400
Other operating leases	756	631
Water rates	128	110
Insurance	9,257	8,054
Light and heat	3,789	1,856
Telephone	1,977	1,691
Postage and stationery	1,853	1,861
Sundry expenses	4,889	3,130
Repairs and renewals	18,591	8,054
Cleaning	3,751	1,983
Carried forward	95,270	72,798

THEATR NA N'OG

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

10. Support costs - continued

Governance costs - continued

	2024	2023
	Productions and touring £	Total activities £
Brought forward	95,270	72,798
Staff training	4,727	2,309
Legal and professional fees	3,415	-
Depreciation of tangible fixed assets	3,855	3,159
Bank charges	198	235
	<u>107,465</u>	<u>78,501</u>

11. Taxation

	2024	2023
	£	£
Theatre tax relief	<u>(109,612)</u>	<u>(101,997)</u>

Theatr Na N'og, as a registered charity, is entitled to exemption from taxation in respect of income and capital gains received within sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives only.

The charity does however qualify for Theatre Tax Relief in respect of certain expenditure it incurs on its theatrical productions, resulting in the tax credits included in the accounts as above.

12. Net income/(expenditure)

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

	2024	2023
	£	£
Examination of the financial statements	5,375	5,225
Other services	6,575	6,400
Depreciation - owned assets	6,050	5,055
Other operating leases	1,080	901
Surplus on disposal of fixed assets	<u>(2,025)</u>	<u>-</u>

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

13. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

14. Staff costs

	2024	2023
	£	£
Wages and salaries	161,827	156,319
Social security costs	10,250	6,133
Other pension costs	7,649	5,353
	<u>179,726</u>	<u>167,805</u>

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

	2024	2023
Productions and touring	1	1
Marketing and publicity	1	-
Administration and management	3	2
	<u>5</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

The total employee benefits of the key management personnel of the charity were £49,749 (2023; £48,300).

15. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted fund £	Total funds £
Income and endowments from			
Donations and legacies	334,442	-	334,442
Charitable activities			
Productions and touring	130,059	139,826	269,885
Investment income	11,691	-	11,691
Total	<u>476,192</u>	<u>139,826</u>	<u>616,018</u>
Expenditure on			
Raising funds	41,347	-	41,347

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

15. Comparatives for the statement of financial activities - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Charitable activities			
Productions and touring	503,041	139,826	642,867
Taxation	(101,997)	-	(101,997)
Total	<u>442,391</u>	<u>139,826</u>	<u>582,217</u>
NET INCOME	33,801	-	33,801
Reconciliation of funds			
Total funds brought forward	473,597	-	473,597
Total funds carried forward	<u><u>507,398</u></u>	<u><u>-</u></u>	<u><u>507,398</u></u>

16. Independent examiners remuneration

	2024 £	2023 £
Examination of the financial statements	5,375	5,225
Other services	6,575	6,400
	<u>11,950</u>	<u>11,625</u>

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

17. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Cost					
At 1 April 2023	189,611	90,310	48,717	26,735	355,373
Additions	-	7,377	-	-	7,377
Disposals	-	(8,917)	-	(26,735)	(35,652)
At 31 March 2024	189,611	88,770	48,717	-	327,098
Depreciation					
At 1 April 2023	94,950	88,948	47,849	26,735	258,482
Charge for year	3,794	1,995	261	-	6,050
Eliminated on disposal	-	(8,917)	-	(26,735)	(35,652)
At 31 March 2024	98,744	82,026	48,110	-	228,880
Net book value					
At 31 March 2024	90,867	6,744	607	-	98,218
At 31 March 2023	94,661	1,362	868	-	96,891

A legal charge held by the Arts Council of Wales in relation to the freehold property expires 5 November 2027.

18. Debtors: amounts falling due within one year

	2024 £	2023 £
Trade debtors	11,976	24,502
Corporation tax recoverable	109,612	101,997
VAT	23,800	-
Accrued income	12,636	-
Prepayments	99,926	17,245
	257,950	143,744

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

19. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	46,731	1,315
Social security and other taxes	4,960	3,022
VAT	-	506
Other creditors	7,633	2,500
Accrued expenses	30,849	48,410
	<u>90,173</u>	<u>55,753</u>

20. Leasing agreements

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

	2024	2023
	£	£
Within one year	660	660
Between one and five years	1,595	2,255
	<u>2,255</u>	<u>2,915</u>

21. Accruals and deferred income

	2024	2023
	£	£
Deferred government grants	-	27,000
	<u>-</u>	<u>27,000</u>
	2024	2023
	£	£
At 1 April	27,000	45,000
Additions during the year	-	27,000
Amounts released to income	(27,000)	(45,000)
	<u>-</u>	<u>27,000</u>
At 31 March	-	27,000

22. Movement in funds

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	507,398	29,453	536,851
	<u>507,398</u>	<u>29,453</u>	<u>536,851</u>
TOTAL FUNDS	<u>507,398</u>	<u>29,453</u>	<u>536,851</u>

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

22. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	395,086	(365,633)	29,453
Restricted funds			
Restricted	217,493	(217,493)	-
TOTAL FUNDS	<u>612,579</u>	<u>(583,126)</u>	<u>29,453</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	473,597	33,801	507,398
TOTAL FUNDS	<u>473,597</u>	<u>33,801</u>	<u>507,398</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	476,192	(442,391)	33,801
Restricted funds			
Restricted	139,826	(139,826)	-
TOTAL FUNDS	<u>616,018</u>	<u>(582,217)</u>	<u>33,801</u>

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

22. Movement in funds - continued

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

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	473,597	63,254	536,851
TOTAL FUNDS	<u>473,597</u>	<u>63,254</u>	<u>536,851</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	871,278	(808,024)	63,254
Restricted funds			
Restricted	357,319	(357,319)	-
TOTAL FUNDS	<u>1,228,597</u>	<u>(1,165,343)</u>	<u>63,254</u>

23. 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 costs charge represents contributions payable by the charity to those funds and amounted to £7,649 (2023; £5,353).

24. Related party disclosures

EFGHEL Limited

A company wholly owned by Eric Styles who is the husband of Geinor Styles, company secretary and employee of the charity.

During the year EFGHEL Limited provided the following services to the charity:

	2024 £	2023 £
Reimbursement of iphone use	840	660
Computer support	1,615	1,275
	<u>2,455</u>	<u>1,935</u>

24. Related party disclosures - continued

The balance outstanding at the balance sheet date was £nil (2023; £nil).

25. Limited by guarantee

The charity is constituted as a company limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum not exceeding £1, to the company should it be wound up.

THEATR NA N'OG-THEATRE OF ETERNAL YOUTH

England & Wales - Charity number 515903

Accounts

REGISTERED COMPANY NUMBER: 01856580 (England and Wales)
REGISTERED CHARITY NUMBER: 515903

THEATR NA N'OG
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Carr, Jenkins & Hood
Oystermouth House Charter Court
Phoenix Way
Swansea Enterprise Park
Swansea
SA7 9FS

THEATR NA N'OG

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. 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).

The report of the trustees also incorporates a directors' report as required by company law.

Objectives and activities

Objectives and aims

The objects of the charity are to produce theatre productions for young people. The charity will also tour productions regionally, nationally and internationally to broaden its audience base.

The charity believes that children and young people deserve to experience theatre of the same high artistic standard and aesthetic value as theatre aimed at adults, by creating high quality theatre that is powerful, inspiring and relevant to all ages, bringing to life authentic stories of ordinary people who achieve extraordinary things.

Its aims are to:

- Inspire by producing bilingual theatre that captivates the minds and imaginations of audiences across Wales and beyond.
- Invest by being a resilient and innovative company who are positioned to lead in the promotion and celebration of home-grown talent, showing the best the creative industry in Wales has to offer.
- Influence by creating theatre that has a purpose and reflects the evolving nature of our society.

By achieving these aims the organisation makes it a vital component in the arts sector in its region and in Wales.

Significant activities

The charity's main objectives continued to be the promotion of theatre for young people in our three authorities but with an intention to tour productions to a variety of age groups and beyond our traditional area. Four key areas were identified for specific attention:

- to raise the charity's profile locally and nationally;
- to increase production and performance weeks;
- to promote our touring productions in Wales and the UK; and
- to allocate a percentage of funds for research and development on future productions.

Strategies for achieving the aims and objectives are through the artistic plan which is openly consulted with stakeholders, which informs the charity's activities.

The charity measures its success through audience numbers and participants. It also regards critical appraisal from peer groups and funders.

Significant activities undertaken in this financial year were 3 productions and an international project with 3 European countries. The charity broadened its reach to new areas in Wales with its new initiative Goleufa/Beacon which will see its annual autumn production perform at Theatr Brycheiniog, enhancing accessibility for young audiences in Powys. The organisation also applied for 3 year funding from the Arts Council of Wales.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities

Public benefit

The trustees of the charity are committed to providing a public benefit, and have taken into account the Charity Commission's guidance in this area.

For the many members of our audiences who come from deprived communities, Theatr Na N'og's ethos has always been to inspire and encourage ambition and aspiration, to believe in oneself and dare to dream. This is what makes our work so effective at igniting young imaginations and appealing to people from all backgrounds.

Through our expertise in working with both schools and theatre venues, we have developed a unique understanding of how to bridge the gap between the generations, in order to achieve a truly shared experience.

Volunteers

The charity also recognises the significance of volunteers for our activities. The Young Associates and volunteers for specific events. They also contribute to the discussion on policies and strategies to engage with the wider community and under-represented groups in the sector and society.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

Achievement and performance
Charitable activities

It cannot be underestimated the effect the COVID-19 pandemic has had on the organisation, as it saw restrictions easing the organisation prepared to return to live productions. However, due to the uncertainty of the virus the charity has adopted a hybrid working policy.

The priorities have remained the same as the organisation adapts to a new way of working.

- Support teachers & young people by creating projects and content that could be delivered online whilst young people were at home
- Support the network of freelance professionals. Theatr Na N'og aims to support freelance artists and venues in Wales, as they navigate their way through these uncertain times, by creating projects that would support them financially and creatively.
- Support the venues in Wales by creating content for them to deliver online to maintain their audiences.

Erasmus+ - Unpacking Feelings

The organisation continued its international collaboration between two Welsh Medium schools in Swansea and partners in Malta, Cyprus and Spain. The project created resources that use a range of creative arts media to engage pupils in expressing their feelings in their second language as part of their recovery from the negative impact of COVID-19.

Operation Julie

A co-production with Aberystwyth Arts Centre, which told the story of the famous police operation that took place in West Wales in 1975-1977 which manage to undercover, at the time, the world's largest LSD manufacturer. This original play with a 70's prog-rock soundtrack will tell the incredible story of Operation Julie.

The production performed at Aberystwyth Arts Centre, Theatr Brycheiniog and The Lyric, Carmarthen, with audiences of 6,792 and 94% capacity.

The Trial of Elgan Jones

The company's annual school production at the Dylan Thomas Theatre in Swansea was presented in the Autumn. The project had an additional week at Brecon Museum as part of a pilot project to expand the organisation's audiences and its partners with Theatr Brycheiniog and Brecon Museum. The number of children who saw the production was 3,635.

Wallace 200

As part of the charity's partnership with the British Council, the company presented a performance of Wallace as part of the 200th birthday anniversary at Usk with workshops at the local primary school. It was performed to 300 people with additional workshops at Usk Primary School with 90 children participating.

Other

The organisation performed to 10,817 audiences in this financial year.

The charity surpassed its expected audience and financial targets.

The organisation has maintained its main funder - the Arts Council of Wales and has been successful in achieving funding for its production of Operation Julie. In addition to the core grants, further grant funding was awarded of £102,484 (2022; £37,871) together with donations totalling £24 (2022; £957) received from the public.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

Financial review
Financial position

The charity continues to review its income base and cost base, with a view to conserving resources. During this financial period, resources have increased in line with budgetary forecasts. Reserves remain at a satisfactory level.

The charity has seen an increase in material costs and in travel and accommodation costs directly impacting on production costs of the organisation. Energy costs have also risen and this has also impacted on the core funds of the organisation.

Certain factors which could affect future financial performance will be the increased costs of transporting audiences to the charity's performances, particularly school children, which could potentially result in fewer audience numbers and income.

Total incoming resources for the year amounted to £616,018 (2022; £454,300). Resources expended amount to £582,217 (2022; £447,538). The net surplus for the year is £33,801 (2022; £6,762).

The net reserves at the balance sheet date are £507,398 (2022; £473,597) of general funds.

Principal funding sources

The charity has maintained its annual revenue funding from the Arts Council of Wales. In this financial year the organisation has applied for future 3 year funding from the Arts Council of Wales. The decision will be made in September 2023.

Investment policy and objectives

The trustees consider the most appropriate policy for investing surplus funds is in short term deposit accounts to maintain cashflow liquidity.

Reserves policy

The trustees are pleased to report that the general reserves remain positive at the end of this financial year and the charity will be continuing this platform in the next financial year to maintain the strength of its reserves. The charity has set minimum levels of reserves that it wishes to maintain in order to see out its short term commitments. These have been set at £125,000 which should ensure the charity continues for twelve months in the event of the loss of all incoming resources.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

Future plans

Just Jump

A revival of our award-winning production commissioned by Cardiff Harbour Authority, Associated British Ports and Culture Step by Arts and Business Cymru. The production will be performed at the Norwegian Church in Cardiff.

The Butterfly Hunter / Heliwr Pili Pala

The company's annual school production at the Dylan Thomas Theatre in Swansea to be presented in the Autumn. The project had an additional week at Theatr Brycheiniog as a result of the successful pilot project in 2022.

Y Fenyw Mewn Du

The second production for the Consortiwm Cymraeg. A Welsh translation of the successful West End show, which will tour to the partner venues and the Borough Theatre in Abergavenny.

Operation Julie Tour

A tour of the successful summer co-production with Aberystwyth Arts Centre, telling the story of the famous police operation that took place in West Wales in 1975-1977 which managed to undercover, at the time, the world's largest LSD manufacturer. This original play with a 70's prog-rock soundtrack will tell the incredible story of Operation Julie.

The production will tour to Aberystwyth Arts Centre, Theatr Brycheiniog, The Lyric Carmarthen, Pontio Bangor and The Riverfront Arts Centre.

Future plans include expansion of the charity's reach to audiences further afield, with the schools project taking place in Swansea, Brecon and Newport. The Consortiwm Cymraeg will develop its network with an additional venue joining in 2024.

Structure, governance and management
Governing document

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

Charity constitution

Theatr Na N'og is a company limited by guarantee and a registered charity. It was established in 1984 to promote and advance artistic education and the public appreciation of the arts. These objects are set out in its governing instrument which is its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

Under the terms of the Articles of Association, there is no maximum to the number of board members but there should be a minimum of four. All members will serve an initial term of three years. At an annual general meeting retiring members can be re-elected for a second term of three years.

Vacant positions are advertised and a short list are interviewed for each post. Trustees are then chosen for the specific skills that they will bring to the Board.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management
Organisational structure

The governing body is the board of trustees whose members are non-executive and unpaid. The board meets bi-monthly and covers areas such as artistic development, diversity, membership and finance.

An artistic director is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the artistic director has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

Induction and training of new trustees

All new trustees are required to attend an induction and orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. Trustees are also encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Key management remuneration

The trustees consider that the board of trustees and the artistic director comprise the key management personnel of the charity in charge of directing, controlling, running and operating the charity. The trustees delegate the day to day running of the organisation to the artistic director. All trustees give their time freely and no trustee received remuneration during the year.

The pay of senior staff who are not trustees is set at industry approved levels, reviewed annually and benchmarked against comparable organisations run on a voluntary basis. The remuneration benchmark is generally the mid-point of the range paid for equivalent roles in similar organisations.

Related parties

The charity has key relationships with the Arts Council of Wales and agrees specific annual targets and objectives.

Partnerships

Theatr Na N'og continues to collaborate with a wide range of partners and fosters positive and meaningful relationships for the future. This promotes and presents an exciting collection of productions catering for the surrounding community and beyond.

This year the company has developed close working relationships with:

The Welfare Ystradgynlais, Awen Trust, Aberystwyth Arts Centre, Dylan Thomas Theatre, Theatre Soar, Swansea Museum, National Waterfront Museum, National Museum Wales, Swansea University and Technocamps.

Theatr Na N'og has an excellent relationship with local schools. Its ambition to develop relationships with schools nationwide to replicate the very successful model in Swansea, Neath Port Talbot and Bridgend has been realised and will expand further in 2024.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management
Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees risk management strategy comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work has identified new risks and has resulted in better emergency procedures and contingency plans and has given the impetus for better planning. A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees.

Reference and administrative details
Registered Company number
01856580 (England and Wales)

Registered Charity number
515903

Registered office
Unit 3
Milland Road Industrial Estate
Neath
SA11 1NJ

Trustees
G J Cripps
A C Jones (resigned 17/5/2022)
L J Swindell
D C Webster
J R Williams
C P Fitzgerald
K Lewis (resigned 13/9/2022)
K E Fisher

Company Secretary
G H Styles

Independent Examiner
Mark Howells FCCA
Carr, Jenkins & Hood
Oystermouth House Charter Court
Phoenix Way
Swansea Enterprise Park
Swansea
SA7 9FS

THEATR NA N'OG (REGISTERED NUMBER: 01856580)

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

Reference and administrative details

Bankers

HSBC Bank plc
3 Windsor Road
Neath
SA11 1LN

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 10/07/2023..... and signed on its behalf by:

.....

D C Webster - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THEATR NA N'OG

Independent examiner's report to the trustees of Theatr Na N'og ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

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

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

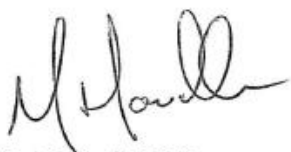
Independent examiner's statement

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

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

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

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



Mark Howells FCCA

Carr, Jenkins & Hood
Oystermouth House Charter Court
Phoenix Way
Swansea Enterprise Park
Swansea
SA7 9FS

Date: 10/07/2023

THEATR NA N'OG

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

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
Income and endowments from Donations and legacies	3	334,442	-	334,442	320,526
Charitable activities Productions and touring	5	130,059	139,826	269,885	119,847
Investment income	4	11,691	-	11,691	10,427
Other income	6	-	-	-	3,500
Total		<u>476,192</u>	<u>139,826</u>	<u>616,018</u>	<u>454,300</u>
Expenditure on Raising funds	7	41,347	-	41,347	48,371
Charitable activities Productions and touring	8	503,041	139,826	642,867	449,950
Taxation	11	(101,997)	-	(101,997)	(50,783)
Total		<u>442,391</u>	<u>139,826</u>	<u>582,217</u>	<u>447,538</u>
NET INCOME		33,801	-	33,801	6,762
Reconciliation of funds Total funds brought forward		473,597	-	473,597	466,835
Total funds carried forward		<u>507,398</u>	<u>-</u>	<u>507,398</u>	<u>473,597</u>

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
Fixed assets					
Tangible assets	17	96,891	-	96,891	100,938
Current assets					
Debtors	18	143,744	-	143,744	101,818
Cash at bank and in hand		349,516	-	349,516	347,098
		<u>493,260</u>	<u>-</u>	<u>493,260</u>	<u>448,916</u>
Creditors					
Amounts falling due within one year	19	(55,753)	-	(55,753)	(31,257)
		<u>437,507</u>	<u>-</u>	<u>437,507</u>	<u>417,659</u>
Net current assets					
		<u>437,507</u>	<u>-</u>	<u>437,507</u>	<u>417,659</u>
Total assets less current liabilities		534,398	-	534,398	518,597
Accruals and deferred income	21	(27,000)	-	(27,000)	(45,000)
		<u>507,398</u>	<u>-</u>	<u>507,398</u>	<u>473,597</u>
NET ASSETS		<u>507,398</u>	<u>-</u>	<u>507,398</u>	<u>473,597</u>
Funds	22				
Unrestricted funds				507,398	473,597
Total funds				<u>507,398</u>	<u>473,597</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

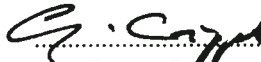
- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2023

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 10/07/2023 and were signed on its behalf by:


G J Cripps - Trustee

THEATR NA N'OG

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	2,347	(11,955)
Finance costs paid		(235)	(163)
Net cash provided by/(used in) operating activities		<u>2,112</u>	<u>(12,118)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,008)	(1,464)
Interest received		1,314	50
Net cash provided by/(used in) investing activities		<u>306</u>	<u>(1,414)</u>
Change in cash and cash equivalents in the reporting period		<u>2,418</u>	<u>(13,532)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>347,098</u>	<u>360,630</u>
Cash and cash equivalents at the end of the reporting period		<u><u>349,516</u></u>	<u><u>347,098</u></u>

The notes form part of these financial statements

THEATR NA N'OG

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

1. Reconciliation of net income to net cash flow from operating activities

	2023 £	2022 £
Net income for the reporting period (as per the Statement of financial activities)	33,801	6,762
Adjustments for:		
Depreciation charges	5,055	5,401
Interest received	(1,314)	(50)
Finance costs	235	163
Increase in debtors	(41,926)	(75,135)
Increase in creditors	6,496	50,904
Net cash provided by/(used in) operations	<u>2,347</u>	<u>(11,955)</u>

2. Analysis of changes in net funds

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank and in hand	<u>347,098</u>	<u>2,418</u>	<u>349,516</u>
	<u>347,098</u>	<u>2,418</u>	<u>349,516</u>
Total	<u>347,098</u>	<u>2,418</u>	<u>349,516</u>

The notes form part of these financial statements

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

1. Statutory information

Theatr Na N'og is a private company, limited by guarantee without share capital, registered in England and Wales. The registered office address can be found in the report of the trustees.

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.

The charity constitutes a public benefit entity as defined by FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees have assessed whether there are significant doubts about the charity's ability to continue as a going concern. In a difficult trading environment for charities, Theatr Na N'og has always been reliant on public funding. The trustees will only commit to productions if they know that such funding is available. This policy is underpinned by available reserves.

Income

All income is recognised in the Statement of Financial Activities when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations and voluntary income are accounted for when receivable.

The charity receives government grants in respect of furthering its charitable objectives. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

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.

Allocation and apportionment of costs

Costs are allocated between direct charitable and support expenditure according to the nature of the cost. Where items involve more than one category they are apportioned between the categories on a basis consistent with the use of resources.

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

2. Accounting policies - continued

Tangible fixed assets

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land is not depreciated

Freehold buildings	- 2% on cost
Plant and machinery	- 20% on cost
Fixtures, fittings and equipment	- 15% on cost
Motor vehicles	- 25% on cost

Taxation

As a registered charity, Theatr Na N'og is entitled to exemption from taxation in respect of income and capital gain received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives only.

Fund accounting

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

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

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. Contributions payable for the year are charged in the Statement of Financial Activity and represent the contributions payable by the company to the fund.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and that are subject to an insignificant risk to changes in value.

Creditors and provisions

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.

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

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.

3. Donations and legacies

	2023	2022
	£	£
Donations	24	957
Grants	334,418	319,569
	<u>334,442</u>	<u>320,526</u>

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

	2023	2022
	£	£
Arts Council of Wales	324,363	319,569
Arts Council of Wales Cost of Living	10,055	-
	<u>334,418</u>	<u>319,569</u>

4. Investment income

	2023	2022
	£	£
Rental income	10,377	10,377
Interest receivable	1,258	50
Corporation Tax interest	56	-
	<u>11,691</u>	<u>10,427</u>

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

5. Income from charitable activities

	2023 Productions and touring £	2022 Total activities £
Box office and performance income	160,411	83,562
Consultancy and other fees	2,437	854
Sundry sales	4,410	60
Grants	102,484	35,371
Royalties received	143	-
	<u>269,885</u>	<u>119,847</u>

Income from charitable activities was £269,885 (2022; £119,847) of which £139,826 (2022; £37,871) was attributable to restricted funds and £130,059 (2022; £81,976) was attributable to unrestricted funds.

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

	2023 £	2022 £
Arts Council of Wales	100,000	5,000
Oakdale Trust	-	2,000
Arts & Business Cymru	-	3,750
Colwinston Trust	-	10,000
The British Council	-	6,500
International Links (Global) Ltd	2,454	2,457
Urdd Gobaith Cymru	30	664
Gwendoline and Margaret Davies Charity	-	5,000
	<u>102,484</u>	<u>35,371</u>

6. Other income

	2023 £	2022 £
Arts & Business Cymru Award	-	1,000
Millennium Stadium Charitable Trust	-	2,500
	<u>-</u>	<u>3,500</u>

THEATR NA N'OG

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

7. Raising funds

Raising donations and legacies

	2023	2022
	£	£
Staff costs	33,924	35,283
Publicity and advertising	7,423	13,088
	<u>41,347</u>	<u>48,371</u>

8. Charitable activities costs

	Direct Costs (see note 9)	Support costs (see note 10)	Totals
	£	£	£
Productions and touring	<u>506,757</u>	<u>136,110</u>	<u>642,867</u>

£139,826 (2022; £37,871) of the above costs were attributable to restricted funds, £503,041 (2022; £412,079) of the above costs were attributable to unrestricted funds.

9. Direct costs of charitable activities

	2023	2022
	£	£
Staff costs	61,170	29,375
Production costs	438,012	235,311
Motor running expenses	2,989	2,368
Subsistence and touring expenses	2,357	376
App development and hosting	2,229	2,223
	<u>506,757</u>	<u>269,653</u>

10. Support costs

	Production Management	Governance costs	Totals
	£	£	£
Productions and touring	<u>57,609</u>	<u>78,501</u>	<u>136,110</u>

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

10. Support costs - continued

Support costs, included in the above, are as follows:

Production management

	2023 Productions and touring £	2022 Total activities £
Wages	36,536	52,810
Social security	1,263	1,457
Pensions	1,109	1,272
Other operating leases	270	181
Water rates	73	57
Insurance	3,452	2,808
Light and heat	1,238	901
Telephone	725	750
Postage and stationery	798	969
Repairs and renewals	5,369	15,818
Cleaning	1,322	1,931
Affiliation fees	2,358	2,078
Legal and professional fees	1,200	-
Depreciation of tangible and heritage assets	1,896	2,000
	<u>57,609</u>	<u>83,032</u>

Governance costs

	2023 Productions and touring £	2022 Total activities £
Wages	30,481	28,773
Social security	1,798	1,810
Pensions	1,524	1,364
Independent examiners remuneration	5,225	4,990
Independent examiners remuneration for other work	6,400	6,310
Other operating leases	631	423
Water rates	110	85
Insurance	8,054	6,553
Light and heat	1,856	1,351
Telephone	1,691	1,749
Postage and stationery	1,861	2,262
Sundry expenses	3,130	3,389
Repairs and renewals	8,054	23,726
Cleaning	1,983	2,897
Staff training	2,309	2,896
	<u>75,107</u>	<u>88,578</u>
Carried forward		

THEATR NA N'OG

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

10. Support costs - continued

Governance costs - continued

	2023 Productions and touring £	2022 Total activities £
Brought forward	75,107	88,578
Legal and professional fees	-	5,123
Depreciation of tangible fixed assets	3,159	3,401
Bank charges	235	161
Interest on late PAYE	-	2
	<u>78,501</u>	<u>97,265</u>

11. Taxation

	2023 £	2022 £
Theatre tax relief	(101,997)	(43,226)
Children's tv programming tax credit	-	(7,557)
	<u>(101,997)</u>	<u>(50,783)</u>

Theatr Na N'og, as a registered charity, is entitled to exemption from taxation in respect of income and capital gains received within sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives only.

The charity does however qualify for Theatre Tax Relief in respect of certain expenditure it incurs on its theatrical productions, resulting in the tax credits included in the accounts as above.

The charity was also eligible to claim the Children's TV Programming Tax Relief in respect of certain expenditure it incurred on programmes produced in the year ended 31 March 2021. Provision of this credit was made in the year ended 31 March 2022.

12. Net income/(expenditure)

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

	2023 £	2022 £
Examination of the financial statements	5,225	4,990
Other services	6,400	6,310
Depreciation - owned assets	5,055	5,401
Other operating leases	901	604
	<u></u>	<u></u>

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

13. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

14. Staff costs

	2023 £	2022 £
Wages and salaries	156,319	141,799
Social security costs	6,133	5,574
Other pension costs	5,353	4,771
	<u>167,805</u>	<u>152,144</u>

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

	2023	2022
Productions and touring	1	1
Administration and management	2	2
	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

The total employee benefits of the key management personnel of the charity were £48,300 (2022; £41,453).

15. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted fund £	Total funds £
Income and endowments from Donations and legacies	320,526	-	320,526
Charitable activities Productions and touring	84,476	35,371	119,847
Investment income	10,427	-	10,427
Other income	1,000	2,500	3,500
Total	<u>416,429</u>	<u>37,871</u>	<u>454,300</u>
Expenditure on Raising funds	48,371	-	48,371

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

15. Comparatives for the statement of financial activities - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Charitable activities			
Productions and touring	412,079	37,871	449,950
Taxation	(50,783)	-	(50,783)
Total	<u>409,667</u>	<u>37,871</u>	<u>447,538</u>
NET INCOME	6,762	-	6,762
Reconciliation of funds			
Total funds brought forward	466,835	-	466,835
Total funds carried forward	<u><u>473,597</u></u>	<u><u>-</u></u>	<u><u>473,597</u></u>

16. Independent examiners remuneration

	2023 £	2022 £
Examination of the financial statements	5,225	4,990
Other services	6,400	6,310
	<u><u>11,625</u></u>	<u><u>11,300</u></u>

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

17. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Cost					
At 1 April 2022	189,611	89,302	48,717	26,735	354,365
Additions	-	1,008	-	-	1,008
At 31 March 2023	189,611	90,310	48,717	26,735	355,373
Depreciation					
At 1 April 2022	91,156	87,948	47,588	26,735	253,427
Charge for year	3,794	1,000	261	-	5,055
At 31 March 2023	94,950	88,948	47,849	26,735	258,482
Net book value					
At 31 March 2023	94,661	1,362	868	-	96,891
At 31 March 2022	98,455	1,354	1,129	-	100,938

A legal charge held by the Arts Council of Wales in relation to the freehold property expires 5 November 2027.

18. Debtors: amounts falling due within one year

	2023 £	2022 £
Trade debtors	24,502	26,814
Corporation tax recoverable	101,997	73,139
VAT	-	917
Prepayments	17,245	948
	143,744	101,818

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

19. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,315	11,301
Social security and other taxes	3,022	2,122
VAT	506	-
Other creditors	2,500	2,481
Accrued expenses	48,410	15,353
	<u>55,753</u>	<u>31,257</u>

20. Leasing agreements

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

	2023	2022
	£	£
Within one year	660	720
Between one and five years	2,255	-
	<u>2,915</u>	<u>720</u>

21. Accruals and deferred income

	2023	2022
	£	£
Deferred government grants	<u>27,000</u>	<u>45,000</u>
	2023	2022
	£	£
At 1 April	45,000	5,000
Additions during the year	27,000	45,000
Amounts released to income	<u>(45,000)</u>	<u>(5,000)</u>
At 31 March	<u>27,000</u>	<u>45,000</u>

Income deferred is wholly related to the production Just Jump that is scheduled to be completed May/June 2023 as requested by Arts and Business Cymru, Cardiff Harbour Authority and Associated British Ports.

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

22. Movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	473,597	33,801	507,398
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>473,597</u>	<u>33,801</u>	<u>507,398</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	476,192	(442,391)	33,801
Restricted funds			
Restricted	139,826	(139,826)	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>616,018</u>	<u>(582,217)</u>	<u>33,801</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	466,835	6,762	473,597
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>466,835</u>	<u>6,762</u>	<u>473,597</u>

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

22. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	416,429	(409,667)	6,762
Restricted funds			
Restricted	37,871	(37,871)	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>454,300</u>	<u>(447,538)</u>	<u>6,762</u>

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

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	466,835	40,563	507,398
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>466,835</u>	<u>40,563</u>	<u>507,398</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	892,621	(852,058)	40,563
Restricted funds			
Restricted	177,697	(177,697)	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,070,318</u>	<u>(1,029,755)</u>	<u>40,563</u>

23. 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 costs charge represents contributions payable by the charity to those funds and amounted to £5,354 (2022; £4,771).

24. Related party disclosures

EFGHEL Limited

A company wholly owned by Eric Styles who is the husband of Geinor Styles, company secretary and employee of the charity.

During the year EFGHEL Limited provided the following services to the charity:

	2023	2022
	£	£
Reimbursement of iphone use	660	600
Computer support	1,275	525
Reimbursed computer supplies	-	351
	<u>1,935</u>	<u>1,476</u>

The balance outstanding at the balance sheet date was £nil (2022; £810).

25. Limited by guarantee

The charity is constituted as a company limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum not exceeding £1, to the company should it be wound up.

Accounts

REGISTERED COMPANY NUMBER: 01856580 (England and Wales)
REGISTERED CHARITY NUMBER: 515903

THEATR NA N'OG
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Carr, Jenkins & Hood
Oystermouth House
Charter Court, Phoenix Way
Swansea Enterprise Park
Swansea
SA7 9FS

THEATR NA N'OG

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

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

The report of the trustees also incorporates a directors' report as required by company law.

Objectives and activities

The objects of the charity are to produce theatre productions for young people. The charity will also tour productions regionally, nationally and internationally to broaden its audience base.

The trustees of the charity are committed to providing a public benefit, and have taken into account the Charity Commission's guidance in this area.

The charity believes that children and young people deserve to experience theatre of the same high artistic standard and aesthetic value as theatre aimed at adults, by creating high quality theatre that is powerful, inspiring and relevant to all ages, bringing to life authentic stories of ordinary people who achieve extraordinary things.

For the many members of our audiences who come from deprived communities, Theatr na nÓg's ethos has always been to inspire and encourage ambition and aspiration, to believe in oneself and dare to dream. This is what makes our work so effective at igniting young imaginations and appealing to people from all backgrounds.

Through our expertise in working with both schools and theatre venues, we have developed a unique understanding of how to bridge the gap between the generations, in order to achieve a truly shared experience.

During the previous year the charity saw a change of remit from the Arts Council of Wales, which meant that its main objectives continued to be the promotion of theatre for young people in our three authorities but with an intention to tour productions to a variety of age groups and beyond our traditional area. Four key areas were identified for specific attention:

- to raise the charity's profile locally and nationally;
- to increase production and performance weeks;
- to promote our touring productions in Wales and the UK; and
- to allocate a percentage of funds for research and development on future productions.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Achievement and performance

Charitable activities

It cannot be underestimated the effect the COVID-19 pandemic has had on the organisation, as it saw restrictions easing the organisation prepared to return to live productions. However, due to the uncertainty of the virus the charity has adopted a hybrid working policy.

The priorities have remained the same as the organisation adapts to a new way of working.

- Support teachers & young people by creating projects and content that could be delivered online whilst young people were at home
- Support the network of freelance professionals. Theatr na nŌg aims to support freelance artists and venues in Wales, as they navigate their way through these uncertain times, by creating projects that would support them financially and creatively.
- Support the venues in Wales by creating content for them to deliver online to maintain their audiences.

We Need Bees/ Gwarchod y Gwenyn Podcast & Test Event

The organisation adapted their 2011 stage play for young audiences and families to a podcast for schools in Spring 2021. Schools participated by listening to the series and then taking part in 5 daily challenges devised by Dawn Thomas, an environment educationalist working with schools.

The company also took part in a test event for Welsh Government. This was to gauge the behaviour of audiences at live theatre events as the country eased out of lockdown.

Y Naid/ Just Jump

Once again the organisation presented their award winning production to schools. This time the company adapted their stage play into a short film. It was a continuation of the partnership with Cardiff Harbour Authority and Arts and Business Cymru. The company also organised workshops with schools to discuss the themes of the story with young people.

Erasmus+ - Unpacking Feelings

Theatr na nŌg were successful in applying to collaborate with two Welsh Medium schools in Swansea and partners in Malta, Cyprus and Spain on a two year project. The aim of the project is to create resources that use a range of creative arts media to engage pupils to express their feelings in their second language as part of their recovery from the negative impact of COVID-19.

Shirley Valentine

As the first collaboration with the Consortiwm Cymraeg the organisation produced the Welsh language version of Willy Russell's successful comedy Shirley Valentine, transporting her from Liverpool in the 80's to Merthyr Tydfil during the 90's. The production toured venues throughout Wales in the Spring of 2022. It saw a total audience of 2,300 and increased its forecasted income by 50% with sell-out performances in many of the Welsh venues.

The Arandora Star

The company's annual school production at the Dylan Thomas Theatre in Swansea was presented in the Spring. This allowed for schools to have the confidence and certainty in visiting the theatre and the museums involved in the project.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Other

The organisation performed to 7,500 in this financial year.

The organisation has had a successful year in its fundraising activities. Grants were awarded of £37,871 (2021; £53,000) together with donations totalling £957 (2021; £7,689) received from the public.

Financial review

Financial position

The charity continues to review its income base and cost base, with a view to conserving resources. During this financial period, resources have increased in line with budgetary forecasts. Reserves remain at a satisfactory level.

Total incoming resources for the year amounted to £505,083 (2021; £444,450). Resources expended amount to £498,321 (2021; £444,523). The net surplus for the year is £6,762 (2021; deficit of £73).

The net reserves at the balance sheet date are £473,597 (2021; £466,908) of general funds.

Principal funding sources

The charity has maintained its annual revenue funding from the Arts Council of Wales.

Reserves policy

The trustees are pleased to report that the general reserves remain positive at the end of this financial year and the charity will be continuing this platform in the next financial year to maintain the strength of its reserves. The charity has set minimum levels of reserves that it wishes to maintain in order to see out its short term commitments. These have been set at £125,000 which should ensure the charity continues for twelve months in the event of the loss of all incoming resources.

Investment policy

The trustees consider the most appropriate policy for investing surplus funds is in short term deposit accounts to maintain cashflow liquidity.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Future plans

Erasmus+ - Unpacking Feelings

The organisation will continue its international collaboration between two Welsh Medium schools in Swansea and partners in Malta, Cyprus and Spain. The aim of the project is to create resources that use a range of creative arts media to engage pupils to express their feelings in their second language as part of their recovery from the negative impact of COVID-19.

Operation Julie

A co-production with Aberystwyth Arts Centre, which tells the story of the famous police operation that took place in West Wales in 1975-1977 which managed to undercover, at the time, the world's largest LSD manufacturer. This original play with a 70's prog-rock soundtrack will tell the incredible story of Operation Julie.

The production will be performed at Aberystwyth Arts Centre, Theatr Brycheiniog and The Lyric, Carmarthen.

The Trial of Elgan Jones

The company's annual school production at the Dylan Thomas Theatre in Swansea will be presented in its usual season, the Autumn. The project will have an additional week at Brecon Museum as part of a pilot project to expand the organisation's audiences and its partners with Theatr Brycheiniog and Brecon Museum.

Wallace 200

As part of the charity's partnership with the British Council, the company will present a performance of Wallace as part of the 200th birthday anniversary in collaboration with Indonesian artists.

Structure, governance and management
Governing document

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

Charity constitution

Theatr na nŏg is a company limited by guarantee and a registered charity. It was established in 1984 to promote and advance artistic education and the public appreciation of the arts. These objects are set out in its governing instrument which is its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

Under the terms of the Articles of Association, there is no maximum to the number of board members but there should be a minimum of four. All members will serve an initial term of three years. At an annual general meeting retiring members can be re-elected for a second term of three years.

Organisational structure

The governing body is the board of trustees whose members are non-executive and unpaid. The board meets bi-monthly and covers areas such as artistic development, diversity, membership and finance. An artistic director is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the artistic director has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management
Induction and training of new trustees

All trustees were offered and attended an induction and orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. Trustees will also be encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Related parties

The charity has key relationships with the Arts Council of Wales and agrees specific annual targets and objectives. In previous years the company has been funded by the local authorities but this funding ceased 2014.

Partnerships

Theatr na nŌg continues to collaborate with a wide range of partners and fosters positive and meaningful relationships for the future. This promotes and presents an exciting collection of productions catering for the surrounding community and beyond.

This year the company has developed close working relationships with:

Swansea Grand Theatre, The Welfare Ystradgynlais, Awen Trust, Aneurin Leisure Trust, Aberystwyth Arts Centre, Dylan Thomas Theatre, Theatr Soar, Swansea Museum, National Waterfront Museum and the National Museum Wales, Swansea University and Technocamps.

Theatr na nŌg has an excellent relationship with local schools. Its ambition is to develop relationships with schools nationwide to replicate the very successful model in Swansea, Neath Port Talbot and Bridgend.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees risk management strategy comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work has identified new risks and has resulted in better emergency procedures and contingency plans and has given the impetus for better planning. A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees.

Reference and administrative details

Registered Company number
01856580 (England and Wales)

Registered Charity number
515903

THEATR NA N'OG (REGISTERED NUMBER: 01856580)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

Registered office

Unit 3
Milland Road Industrial Estate
Neath
SA11 1NJ

Trustees

G J Cripps
E Heyes (resigned 6/7/2021)
A C Jones
L J Swindell
D C Webster
J R Williams
C P Fitzgerald
K Lewis
K E Fisher (appointed 6/7/2021)

Company Secretary

G H Styles

Independent Examiner

Stuart Harries FCA ACCA
Independent Examiner
Carr, Jenkins & Hood
Oystermouth House
Charter Court, Phoenix Way
Swansea Enterprise Park
Swansea
SA7 9FS

Bankers

HSBC Bank plc
3 Windsor Road
Neath
SA11 1LN

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 12/07/2022..... and signed on its behalf by:



L J Swindell - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THEATR NA N'OG

Independent examiner's report to the trustees of Theatr Na N'og ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



Stuart Harries FCA ACCA
Independent Examiner
Carr, Jenkins & Hood
Oystermouth House
Charter Court, Phoenix Way
Swansea Enterprise Park
Swansea
SA7 9FS

Date: 12/07/2022

THEATR NA N'OG

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
Income and endowments from Donations and legacies	3	320,526	-	320,526	327,258
Charitable activities Productions and touring		84,476	35,371	119,847	58,372
Investment income	4	10,427	-	10,427	10,564
Other income	6	1,000	2,500	3,500	25,900
Total		<u>416,429</u>	<u>37,871</u>	<u>454,300</u>	<u>422,094</u>
Expenditure on Raising funds	7	48,371	-	48,371	26,882
Charitable activities Productions and touring	8	412,079	37,871	449,950	417,641
Taxation	11	(50,783)	-	(50,783)	(22,356)
Total		<u>409,667</u>	<u>37,871</u>	<u>447,538</u>	<u>422,167</u>
NET INCOME/(EXPENDITURE)		6,762	-	6,762	(73)
Reconciliation of funds					
Total funds brought forward		466,835	-	466,835	466,908
Total funds carried forward		<u>473,597</u>	<u>-</u>	<u>473,597</u>	<u>466,835</u>

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
Fixed assets					
Tangible assets	17	100,938	-	100,938	104,875
Current assets					
Debtors	18	101,818	-	101,818	26,683
Cash at bank and in hand		347,098	-	347,098	360,630
		<u>448,916</u>	<u>-</u>	<u>448,916</u>	<u>387,313</u>
Creditors					
Amounts falling due within one year	19	(76,257)	-	(76,257)	(25,353)
		<u>372,659</u>	<u>-</u>	<u>372,659</u>	<u>361,960</u>
Net current assets					
		<u>372,659</u>	<u>-</u>	<u>372,659</u>	<u>361,960</u>
Total assets less current liabilities		473,597	-	473,597	466,835
		<u>473,597</u>	<u>-</u>	<u>473,597</u>	<u>466,835</u>
NET ASSETS		<u>473,597</u>	<u>-</u>	<u>473,597</u>	<u>466,835</u>
Funds	21				
Unrestricted funds				473,597	466,835
				<u>473,597</u>	<u>466,835</u>
Total funds				<u>473,597</u>	<u>466,835</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

THEATR NA N'OG (REGISTERED NUMBER: 01856580)

BALANCE SHEET - continued
31 MARCH 2022

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 12/07/2022..... and were signed on its behalf by:



.....
G J Cripps - Trustee

The notes form part of these financial statements

THEATR NA N'OG

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(11,955)	27,490
Finance costs paid		(163)	(326)
Net cash (used in)/provided by operating activities		<u>(12,118)</u>	<u>27,164</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,464)	(152)
Interest received		50	187
Net cash (used in)/provided by investing activities		<u>(1,414)</u>	<u>35</u>
Change in cash and cash equivalents in the reporting period		<u>(13,532)</u>	<u>27,199</u>
Cash and cash equivalents at the beginning of the reporting period		<u>360,630</u>	<u>333,431</u>
Cash and cash equivalents at the end of the reporting period		<u><u>347,098</u></u>	<u><u>360,630</u></u>

The notes form part of these financial statements

THEATR NA N'OG

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

1. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the Statement of financial activities)	6,762	(73)
Adjustments for:		
Depreciation charges	5,401	5,971
Interest received	(50)	(187)
Finance costs	163	326
(Increase)/decrease in debtors	(75,135)	30,803
Increase/(decrease) in creditors	50,904	(9,350)
Net cash (used in)/provided by operations	<u>(11,955)</u>	<u>27,490</u>

2. Analysis of changes in net funds

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank and in hand	<u>360,630</u>	<u>(13,532)</u>	<u>347,098</u>
	<u>360,630</u>	<u>(13,532)</u>	<u>347,098</u>
Total	<u><u>360,630</u></u>	<u><u>(13,532)</u></u>	<u><u>347,098</u></u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Statutory information

Theatr Na N'og is a private company, limited by guarantee without share capital, registered in England and Wales. The registered office address can be found in the report of the trustees.

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.

The charity constitutes a public benefit entity as defined by FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees have assessed whether there are significant doubts about the charity's ability to continue as a going concern. In a difficult trading environment for charities, Theatr Na N'og has always been reliant on public funding. The trustees will only commit to productions if they know that such funding is available. This policy is underpinned by available reserves.

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.

Donations and voluntary income are accounted for when receivable.

Grants for immediate expenditure are accounted for when they become receivable. Grants received for specific purposes are treated as restricted funds. Grants received in advance are deferred and recognised in the accounts in future accounting periods.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid by the Bank.

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.

Allocation and apportionment of costs

Costs are allocated between direct charitable and support expenditure according to the nature of the cost. Where items involve more than one category they are apportioned between the categories on a basis consistent with the use of resources.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies - continued

Tangible fixed assets

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land is not depreciated

Freehold buildings	- 2% on cost
Plant and machinery	- 20% on cost
Fixtures, fittings and equipment	- 15% on cost
Motor vehicles	- 25% on cost

Taxation

As a registered charity, Theatr Na N'og is entitled to exemption from taxation in respect of income and capital gain received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives only.

Fund accounting

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

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

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. Contributions payable for the year are charged in the Statement of Financial Activity and represent the contributions payable by the company to the fund.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and that are subject to an insignificant risk to changes in value.

Creditors and provisions

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

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.

3. Donations and legacies

	2022	2021
	£	£
Donations	957	7,689
Grants	319,569	319,569
	<u>320,526</u>	<u>327,258</u>

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

	2022	2021
	£	£
Arts Council of Wales	<u>319,569</u>	<u>319,569</u>

4. Investment income

	2022	2021
	£	£
Rental income	10,377	10,377
Interest receivable	50	187
	<u>10,427</u>	<u>10,564</u>

5. Income from charitable activities

	2022	2021
	Productions and touring	Total activities
	£	£
Box office and performance income	83,562	4,712
Consultancy and other fees	854	100
Sundry sales	60	8
Grants	35,371	53,000
Sponsorship	-	500
Royalties received	-	52
	<u>119,847</u>	<u>58,372</u>

Income from charitable activities was £119,847 (2021; £58,372) of which £37,871 (2021; £53,000) was attributable to restricted funds and £81,976 (2021; £5,372) was attributable to unrestricted funds.

THEATR NA N'OG

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

5. Income from charitable activities - continued

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

	2022	2021
	£	£
Arts Council of Wales	5,000	45,000
Oakdale Trust	2,000	-
Arts & Business Cymru	3,750	1,000
Colwinston Trust	10,000	-
Hodge Foundation	-	5,000
The British Council	6,500	-
Leche Trust	-	2,000
International Links (Global) Ltd	2,457	-
Urdd Gobaith Cymru	664	-
Gwendoline and Margaret Davies Charity	5,000	-
	<u>35,371</u>	<u>53,000</u>

6. Other income

	2022	2021
	£	£
Insurance claims	-	900
Welsh Government COVID Support	-	25,000
Arts & Business Cymru Award	1,000	-
Millennium Stadium Charitable Trust	2,500	-
	<u>3,500</u>	<u>25,900</u>

7. Raising funds

Raising donations and legacies

	2022	2021
	£	£
Staff costs	35,283	25,010
Publicity and advertising	13,088	1,872
	<u>48,371</u>	<u>26,882</u>

THEATR NA N'OG

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

8. Charitable activities costs

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Productions and touring	<u>269,653</u>	<u>180,297</u>	<u>449,950</u>

£37,871 (2021; £53,000) of the above costs were attributable to restricted funds, £412,079 (2021; £364,641) of the above costs were attributable to unrestricted funds.

9. Direct costs of charitable activities

	2022 £	2021 £
Staff costs	29,375	49,579
Production costs	235,311	248,111
Motor running expenses	2,368	2,532
Subsistence and touring expenses	376	33
App development and hosting	<u>2,223</u>	<u>2,364</u>
	<u>269,653</u>	<u>302,619</u>

10. Support costs

	Production Management £	Governance costs £	Totals £
Productions and touring	<u>83,032</u>	<u>97,265</u>	<u>180,297</u>

Support costs, included in the above, are as follows:

Production management

	2022 Productions and touring £	2021 Total activities £
Wages	52,810	50,135
Social security	1,457	2,273
Pensions	1,272	1,952
Other operating leases	181	242
Water rates	57	50
Insurance	2,808	2,567
Light and heat	901	393
Telephone	750	721
Postage and stationery	969	523
Repairs and renewals	15,818	2,333
Cleaning	<u>1,931</u>	<u>887</u>
Carried forward	78,954	62,076

THEATR NA N'OG

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

10. Support costs - continued

Production management - continued

	2022 Productions and touring £	2021 Total activities £
Brought forward	78,954	62,076
Affiliation fees	2,078	1,792
Depreciation of tangible and heritage assets	2,000	2,171
	<u>83,032</u>	<u>66,039</u>

Governance costs

	2022 Productions and touring £	2021 Total activities £
Wages	28,773	11,815
Social security	1,810	770
Pensions	1,364	591
Independent examiners remuneration	4,990	4,750
Independent examiners remuneration for other work	6,310	7,450
Other operating leases	423	564
Water rates	85	76
Insurance	6,553	5,991
Light and heat	1,351	588
Telephone	1,749	1,683
Postage and stationery	2,262	1,220
Sundry expenses	3,389	1,951
Repairs and renewals	23,726	3,499
Cleaning	2,897	1,331
Staff training	2,896	1,888
Legal and professional fees	5,123	690
Depreciation of tangible fixed assets	3,401	3,800
Bank charges	161	326
Interest on late PAYE	2	-
	<u>97,265</u>	<u>48,983</u>

THEATR NA N'OG

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

11. Taxation

	2022	2021
	£	£
Theatre tax relief	(43,226)	(22,356)
Children's tv programming tax credit	(7,557)	-
	<u>(50,783)</u>	<u>(22,356)</u>

Theatr Na N'og, as a registered charity, is entitled to exemption from taxation in respect of income and capital gains received within sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives only.

The charity does however qualify for Theatre Tax Relief in respect of certain expenditure it incurs on its theatrical productions, resulting in the tax credits included in the accounts as above.

The charity was also eligible to claim the Children's TV Programming Tax Relief in respect of certain expenditure it incurred on programmes produced in the year ended 31 March 2021. Provision of this credit has been made in the year ended 31 March 2022.

12. Net income/(expenditure)

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

	2022	2021
	£	£
Examination of the financial statements	4,990	4,750
Other services	6,310	7,450
Depreciation - owned assets	5,401	5,971
Other operating leases	604	806
	<u>17,305</u>	<u>18,977</u>

13. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

14. Staff costs

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

	2022	2021
Productions and touring	1	2
Marketing and publicity	-	1
Administration and management	2	2
	<u>3</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

The total employee benefits of the key management personnel of the charity were £41,453 (2021; £40,702).

15. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted fund £	Total funds £
Income and endowments from Donations and legacies	327,258	-	327,258
Charitable activities Productions and touring	5,372	53,000	58,372
Investment income	10,564	-	10,564
Other income	25,900	-	25,900
Total	<u>369,094</u>	<u>53,000</u>	<u>422,094</u>
Expenditure on Raising funds	26,882	-	26,882
Charitable activities Productions and touring	364,641	53,000	417,641
Taxation	(22,356)	-	(22,356)
Total	<u>369,167</u>	<u>53,000</u>	<u>422,167</u>
NET INCOME/(EXPENDITURE)	(73)	-	(73)
Reconciliation of funds			
Total funds brought forward	466,908	-	466,908
Total funds carried forward	<u>466,835</u>	<u>-</u>	<u>466,835</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

16. Independent examiners remuneration

	2022 £	2021 £
Examination of the financial statements	4,990	4,750
Other services	6,310	7,450
	<u>11,300</u>	<u>12,200</u>

17. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Cost					
At 1 April 2021	189,611	88,697	47,858	26,735	352,901
Additions	-	605	859	-	1,464
	<u>189,611</u>	<u>89,302</u>	<u>48,717</u>	<u>26,735</u>	<u>354,365</u>
At 31 March 2022	<u>189,611</u>	<u>89,302</u>	<u>48,717</u>	<u>26,735</u>	<u>354,365</u>
Depreciation					
At 1 April 2021	87,362	86,602	47,327	26,735	248,026
Charge for year	3,794	1,346	261	-	5,401
	<u>91,156</u>	<u>87,948</u>	<u>47,588</u>	<u>26,735</u>	<u>253,427</u>
At 31 March 2022	<u>91,156</u>	<u>87,948</u>	<u>47,588</u>	<u>26,735</u>	<u>253,427</u>
Net book value					
At 31 March 2022	<u>98,455</u>	<u>1,354</u>	<u>1,129</u>	<u>-</u>	<u>100,938</u>
At 31 March 2021	<u>102,249</u>	<u>2,095</u>	<u>531</u>	<u>-</u>	<u>104,875</u>

A legal charge held by the Arts Council of Wales in relation to the freehold property expires 5 November 2027.

18. Debtors: amounts falling due within one year

	2022 £	2021 £
Trade debtors	26,814	1,838
Corporation tax recoverable	73,139	22,356
VAT	917	1,418
Prepayments	948	1,071
	<u>101,818</u>	<u>26,683</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

19. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	11,301	5,333
Social security and other taxes	2,122	2,885
Other creditors	2,481	214
Accrued expenses	15,353	11,921
Deferred government grants	45,000	5,000
	<u>76,257</u>	<u>25,353</u>

20. Leasing agreements

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

	2022	2021
	£	£
Within one year	<u>720</u>	<u>720</u>

21. Movement in funds

	At 1.4.21	Net movement	At
	£	in funds	31.3.22
	£	£	£
Unrestricted funds			
General fund	466,835	6,762	473,597
	<u>466,835</u>	<u>6,762</u>	<u>473,597</u>
TOTAL FUNDS	<u>466,835</u>	<u>6,762</u>	<u>473,597</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	416,429	(409,667)	6,762
Restricted funds			
Restricted	37,871	(37,871)	-
	<u>454,300</u>	<u>(447,538)</u>	<u>6,762</u>
TOTAL FUNDS	<u>454,300</u>	<u>(447,538)</u>	<u>6,762</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

21. Movement in funds - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	466,908	(73)	466,835
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>466,908</u>	<u>(73)</u>	<u>466,835</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	369,094	(369,167)	(73)
Restricted funds			
Restricted	53,000	(53,000)	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>422,094</u>	<u>(422,167)</u>	<u>(73)</u>

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

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	466,908	6,689	473,597
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>466,908</u>	<u>6,689</u>	<u>473,597</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

21. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	785,523	(778,834)	6,689
Restricted funds			
Restricted	90,871	(90,871)	-
TOTAL FUNDS	876,394	(869,705)	6,689

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 costs charge represents contributions payable by the charity to those funds and amounted to £4,771 (2021; £5,822).

23. Related party disclosures

EFGHEL Limited

A company wholly owned by Eric Styles who is the husband of Geinor Styles, company secretary and employee of the charity.

During the year EFGHEL Limited provided the following services to the charity:

	2022 £	2021 £
Reimbursement of iphone use	600	600
Computer support	525	225
Reimbursed computer supplies	351	-
	1,476	825

The balance outstanding at the balance sheet date was £810 (2021; £nil).

24. Limited by guarantee

The charity is constituted as a company limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum not exceeding £1, to the company should it be wound up.

THEATR NA N'OG-THEATRE OF ETERNAL YOUTH

England & Wales - Charity number 515903

Accounts

REGISTERED COMPANY NUMBER: 01856580 (England and Wales)
REGISTERED CHARITY NUMBER: 515903

THEATR NA NÓG

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Carr, Jenkins & Hood
Redwood Court
Tawe Business Village
Swansea
SA7 9LA

THEATR NA NÓG

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The report of the trustees also incorporates a directors' report as required by company law.

OBJECTIVES AND ACTIVITIES

The objects of the charity are to produce theatre productions for young people. The charity will also tour productions regionally, nationally and internationally to broaden its audience base.

The trustees of the charity are committed to providing a public benefit, and have taken into account the Charity Commission's guidance in this area.

The charity believes that children and young people deserve to experience theatre of the same high artistic standard and aesthetic value as theatre aimed at adults, by creating high quality theatre that is powerful, inspiring and relevant to all ages, bringing to life authentic stories of ordinary people who achieve extraordinary things.

For the many members of our audiences who come from deprived communities, Theatr na nÓg's ethos has always been to inspire and encourage ambition and aspiration, to believe in oneself and dare to dream. This is what makes our work so effective at igniting young imaginations and appealing to people from all backgrounds.

Through our expertise in working with both schools and theatre venues, we have developed a unique understanding of how to bridge the gap between the generations, in order to achieve a truly shared experience.

During the previous year the charity saw a change of remit from the Arts Council of Wales, which meant that its main objectives continued to be the promotion of theatre for young people in our three authorities but with an intention to tour productions to a variety of age groups and beyond our traditional area. Four key areas were identified for specific attention:

- to raise the charity's profile locally and nationally;
- to increase production and performance weeks;
- to promote our touring productions in Wales and the UK; and
- to allocate a percentage of funds for research and development on future productions.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

It cannot be underestimated the effect the COVID-19 pandemic has had, and is having on the organisation.

At the beginning of March 2020, the organisation went into lockdown earlier than was advised and planned for remote working.

With the upheaval of the Coronavirus pandemic, the organisation devised an alternative artistic plan. This adapted programme of work will run alongside the intended artistic plan, with additional online and digital productions throughout the year.

Over the course of that year the organisation produced 16 projects and employment for over 160 freelancers. The priorities were very clear from the outset but kept in-line with the priorities set by the Investment Review.

- **Support teachers & young people** by creating projects and content that could be delivered online whilst young people were at home
- **Support the network of freelance professionals.** Theatr na nÓg aims to support freelance artists and venues in Wales, as they navigate their way through these uncertain times, by creating projects that would support them financially and creatively.
- **Support the venues in Wales** by creating content for them to deliver online to maintain their audiences.

April - June

The organisation developed alternative plans of recording the stage version of their productions and live streaming the performances into schools via digital platforms.

The company produced creative learning and engagement material for schools and general audiences. Including: Aesops Fables Trilogy, Lion in Lockdown, presented in both Welsh and English for young children. Just Jump, video recording of the play presented to comprehensive schools.

The organisation utilised the time to develop new scripts and ideas and explore new methods of creating theatre.

With the uncertainty of when venues will open, teachers discussed their concerns of young people studying GCSE Drama from a practical viewpoint. The company made available Eye of the Storm and Nye & Jennie for the students and created a series of Vlogs titled 'Another Day in Paradise' which introduce the different elements of the production process with interviews with actors, technicians and creatives.

Eye of the Storm

The company released the recording of our award-winning musical to schools and to a general audience on YouTube. To date it has received 2,316 views. It was also part of a Young Carers Watch Party in Swansea, Cardiff and Newport to engage young carers during this time of isolation.

July - August

Theatr na nÓg spent 3 weeks researching and developing the script and music for Operation Julie - a co-production with Aberystwyth Arts Centre. It culminated in a recording of the play and songs. All rehearsals were conducted remotely via Zoom.

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During the first lockdown freelance designers - set, costume, lighting, sound, and AV met on Zoom to collaborate with one another as an opportunity to work with people they perhaps hadn't before and in a non-text driven way. The result of the collaboration was to explore an immersive theatre installation at Dunraven Castle in Bridgend based on the story of **Cantre'r Gwaelod** and the themes of climate change as a potential future project when we are able to.

August - October

The Arandora Star

The organisation adapted the stage version of their 2010 production of The Arandora Star to a radio series for schools. This was sent directly to every school in Wales in both Welsh and English. The Arandora Star explores the themes of immigration and inclusivity by following the heartbreaking story of the Welsh Italian communities during the Second World War.

The collaboration with both Swansea Museum and The National Waterfront Museum continued with them creating digital versions of their workshops. The radio drama series received a total of 654 views and the digital workshops received a total of 88 views on YouTube.

November - December

Consortiwm Cymraeg

The organisation began their collaboration with three partner venues - Soar, Merthyr Tudful; The Welfare Ystradgynlais; Awen Trust to produce and present Welsh language theatre to valley locations in South Wales. They produced a filmed version of Can Peggy by Katherine Chandler translated into Welsh by Jeremi Cockram directed by Phil Clark and Christian Patterson, and performed by Dion Davies. The film was available digitally to audiences across Wales.

Antur yr Adfent / Adventures in Advent

The organisation recognised the overwhelming effect that COVID-19 will have had on the wellbeing of students. In conversations with teachers, it was evident that Christmas would be very different this year. The company therefore commissioned freelance actors, technicians and creatives to create a digital advent calendar to restore the spirit of Christmas with a variety show of stories that encompass the true meaning of the festive time. The digital advent calendar received a total of 11,120 views on YouTube.

Hwyl yr Wyl

The charity released a fundraising Christmas song composed by Barnaby Southgate with lyrics by Philip Harries and sung by actors Daniel Lloyd and Carys Gwilym. The music video received a total of 26,584 views on YouTube and Facebook.

Spring 2021

January - February

Invisible threads are the strongest ties

A development in the collaboration with the Indonesian artists Abdi Karya and Safira Devi Amorita. Theatr na nŏg commissioned artists in Wales and Indonesia to produce a storytelling project with themes highlighting climate change, diversity and culture. The 7 stories were created in English, Welsh, Bahasa and BSL and were shared with schools in Wales and in Indonesia. The stories received a total of 1,707 views on YouTube.

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Ac Abertawe'n Fflam / It'll All Be Over by Christmas

A radio play recording of our stage play released to local schools to commemorate the 80th anniversary of the blitz on Swansea. The radio play received a total of 103 views on YouTube and a total of 149 plays on SoundCloud.

March

When Pele Broke Our Hearts R&D

After a readthrough of an original screenplay, which tells the compelling story of the Welsh football team reaching the quarter finals of the Football World Cup in 1958, the organisation decided to explore the possibility of the story being adapted for the stage. The company spent two weeks with actors and the writers in developing a new adaptation for presentation in 2023.

Open Call / Young Associates

The organisation has offered open auditions for new actors, and actors who have not worked with the company before. This was extended during lockdown to include actors who were graduating from Drama Colleges and also 'A' Level students of drama, to offer constructive advice on audition technique.

A group of 24 Young Associates has formed from the auditions giving them a supportive environment to come together, be creative and experiment. They have done read throughs of each other's work, workshops with our associate artists and took part in readings celebrating Shakespeare's Birthday.

Goslef

A Welsh language storytelling channel launched on Apple Podcasts, Google Podcasts and Spotify in March 2021. With sounds of the sea, melodies on the harp and birdsong, it's aim is to give young people who speak Welsh, or who are learning, a space to relax away from screens and listen to Welsh stories and songs. Created by the organisation's creative associates. The episodes have received a total of 615 all time downloads across Spotify, Apple Podcasts, Google Podcasts and Podbean.

Other

The organisation performed to 11,000 in this financial year with nearly 14,000 participating.

The organisation has had a successful year in its fundraising activities. Grants were awarded of £53,000 (2020; £123,900) together with donations totalling £7,689 (2020; £14) received from the public.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

FINANCIAL REVIEW

Financial position

The charity continues to review its income base and cost base, with a view to conserving resources. During this financial period, resources have decreased in line with budgetary forecasts. Reserves remain at a satisfactory level.

Total incoming resources for the year amounted to £444,450 (2020; £474,356). Resources expended amount to £444,523 (2020; £422,226). The net deficit for the year is £73 (2020; surplus of £52,130).

The net reserves at the balance sheet date are £466,835 (2020; £466,908) of general funds.

Principal funding sources

The charity has maintained its annual revenue funding from the Arts Council of Wales.

Reserves policy

The trustees are pleased to report that the general reserves remain positive at the end of this financial year and the charity will be continuing this platform in the next financial year to maintain the strength of its reserves. The charity has set minimum levels of reserves that it wishes to maintain in order to see out its short term commitments. These have been set at £125,000 which should ensure the charity continues for twelve months in the event of the loss of all incoming resources.

Investment policy

The trustees consider the most appropriate policy for investing surplus funds is in short term deposit accounts to maintain cashflow liquidity.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FUTURE PLANS

April - June

We Need Bees/ Gwarchod y Gwenyn Podcast & Test Event

The organisation will adapt their 2011 stage play for young audiences and families to a podcast for schools in Spring 2021. Schools will participate by listening to the series and then taking part in 5 daily challenges devised by Dawn Thomas, an environment educationalist working with schools.

The company will take part in a test event for Welsh Government. This is to gauge the behaviour of audiences at live theatre events as we ease out of lockdown. This development has led to Theatr na nŌg exploring the possibility of presenting the show to outdoor venues in South Wales in the summer of 2021.

Y Naid/ Just Jump

Once again the organisation will present their award winning production to schools. This time the company will adapt their stage play to a short film. It is a continuation of the partnership with Cardiff Harbour Authority and Arts and Business Cymru. The company will also organise workshops with schools to discuss the themes of the story with young people.

Erasmus+ - Unpacking Feelings

Theatr na nŌg were successful in applying to collaborate with two Welsh Medium schools in Swansea and partners in Malta, Cyprus and Spain on a two year project. The aim of the project is to create resources that use a range of creative arts media to engage pupils to express their feelings in their second language as part of their recovery from the negative impact of COVID-19.

Shirley Valentine

As the first collaboration for the Consortiwm Cymraeg the organisation will produce the Welsh language version of Willy Russell's successful comedy Shirley Valentine, transporting her from Liverpool in the 80's to Merthyr Tydfil during the 90's. The production will tour venues throughout Wales in the Spring of 2022.

The Arandora Star

The company's annual school's production at the Dylan Thomas Theatre in Swansea will be presented not in the Autumn but in the Spring. This will allow for schools to have the confidence and certainty in visiting the theatre and the museums involved in the project.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Charity constitution

Theatr na nŌg is a company limited by guarantee and a registered charity. It was established in 1984 to promote and advance artistic education and the public appreciation of the arts. These objects are set out in its governing instrument which is its Memorandum and Articles of Association.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Under the terms of the Articles of Association, there is no maximum to the number of board members but there should be a minimum of four. All members will serve an initial term of three years. At an annual general meeting retiring members can be re-elected for a second term of three years.

Organisational structure

The governing body is the board of trustees whose members are non-executive and unpaid. The board meets bi-monthly and covers areas such as artistic development, diversity, membership and finance. An artistic director is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the artistic director has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

Induction and training of new trustees

All trustees were offered and attended an induction and orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. Trustees will also be encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Related parties

The charity has key relationships with the Arts Council of Wales and agrees specific annual targets and objectives. In previous years the company has been funded by the local authorities but this funding ceased 2014.

Partnerships

Theatr na nÓg continues to collaborate with a wide range of partners and fosters positive and meaningful relationships for the future. This promotes and presents an exciting collection of productions catering for the surrounding community and beyond.

This year the company has developed close working relationships with:

Swansea Grand Theatre, The Welfare Ystradgynlais, Awen Trust, Aneurin Leisure Trust, Aberystwyth Arts Centre, Dylan Thomas Theatre, Theatr Soar, Swansea Museum, National Waterfront Museum and the National Museum Wales, Swansea University and Technocamps.

Theatr na nÓg has an excellent relationship with local schools. Its ambition is to develop relationships with schools nationwide to replicate the very successful model in Swansea, Neath Port Talbot and Bridgend.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees risk management strategy comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work has identified new risks and has resulted in better emergency procedures and contingency plans and has given the impetus for better planning. A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01856580 (England and Wales)

Registered Charity number

515903

Registered office

Unit 3
Millands Road Industrial Estate
Neath
SA11 1NJ

Trustees

G J Cripps Chair
E Heyes Vice Chair
A C Jones
L J Swindell
D C Webster
J R Williams (appointed 12/5/2020)
C P Fitzgerald (appointed 19/1/2021)
K Lewis (appointed 14/7/2020)

Company Secretary

G H Styles

Independent Examiner

Stuart Harries FCA ACCA
Independent Examiner
Carr, Jenkins & Hood
Redwood Court
Tawe Business Village
Swansea
SA7 9LA

THEATR NA NÓG (REGISTERED NUMBER: 01856580)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

HSBC Bank plc
3 Windsor Road
Neath
SA11 1LN

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 617121 and signed on its behalf by:


.....

L J Swindell - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THEATR NA NÓG

Independent examiner's report to the trustees of Theatr na nÓg ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Independent Examiner which is one of the listed bodies.

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

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

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



Stuart Harries FCA ACCA
Independent Examiner
Carr, Jenkins & Hood
Redwood Court
Tawe Business Village
Swansea
SA7 9LA

Date: 06/07/2021

THEATR NA NÓG

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	327,258	-	327,258	316,106
Charitable activities	5				
Productions and touring		5,372	53,000	58,372	146,391
Investment income	4	10,564	-	10,564	11,859
Other income	6	48,256	-	48,256	-
Total		391,450	53,000	444,450	474,356
EXPENDITURE ON					
Raising funds	7	26,882	-	26,882	40,625
Charitable activities	8				
Productions and touring		364,641	53,000	417,641	381,601
Total		391,523	53,000	444,523	422,226
NET INCOME/(EXPENDITURE)		(73)	-	(73)	52,130
RECONCILIATION OF FUNDS					
Total funds brought forward		466,908	-	466,908	414,778
TOTAL FUNDS CARRIED FORWARD		466,835	-	466,835	466,908

The notes form part of these financial statements

THEATR NA NÓG (REGISTERED NUMBER: 01856580)

BALANCE SHEET 31 MARCH 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	16	104,875	-	104,875	110,694
CURRENT ASSETS					
Debtors	17	26,683	-	26,683	57,486
Cash at bank and in hand		360,630	-	360,630	333,431
		<u>387,313</u>	<u>-</u>	<u>387,313</u>	<u>390,917</u>
CREDITORS					
Amounts falling due within one year	18	(25,353)	-	(25,353)	(34,703)
NET CURRENT ASSETS		<u>361,960</u>	<u>-</u>	<u>361,960</u>	<u>356,214</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>466,835</u>	<u>-</u>	<u>466,835</u>	<u>466,908</u>
NET ASSETS		<u>466,835</u>	<u>-</u>	<u>466,835</u>	<u>466,908</u>
FUNDS	20				
Unrestricted funds				466,835	466,908
TOTAL FUNDS				<u>466,835</u>	<u>466,908</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2021

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 06/07/2021 and were signed on its behalf by:


G J Cripps - Trustee

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. STATUTORY INFORMATION

Theatr na nÓg is a private company, limited by guarantee without share capital, registered in England and Wales. The registered office address can be found in the report of the trustees.

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.

The charity constitutes a public benefit entity as defined by FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees have assessed whether there are significant doubts about the charity's ability to continue as a going concern. In a difficult trading environment for charities, Theatr na nÓg has always been reliant on public funding. The trustees will only commit to productions if they know that such funding is available. This policy is underpinned by available reserves.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

Donations and voluntary income are accounted for when receivable.

Grants for immediate expenditure are accounted for when they become receivable. Grants received for specific purposes are treated as restricted funds. Grants received in advance are deferred and recognised in the accounts in future accounting periods.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid by the Bank.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

Costs are allocated between direct charitable and support expenditure according to the nature of the cost. Where items involve more than one category they are apportioned between the categories on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land is not depreciated	
Freehold buildings	- 2% on cost
Plant and machinery	- 20% on cost
Fixtures, fittings and equipment	- 15% on cost
Motor vehicles	- 25% on cost

Taxation

As a registered charity, Theatr na nÓg is entitled to exemption from taxation in respect of income and capital gain received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives only.

Fund accounting

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

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

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. Contributions payable for the year are charged in the Statement of Financial Activity and represent the contributions payable by the company to the fund.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and that are subject to an insignificant risk to changes in value.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES - continued

Creditors and provisions

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.

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.

3. DONATIONS AND LEGACIES

	2021 £	2020 £
Donations	7,689	14
Grants	319,569	316,092
	<u>327,258</u>	<u>316,106</u>

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

	2021 £	2020 £
Arts Council of Wales	319,569	316,092

4. INVESTMENT INCOME

	2021 £	2020 £
Rental income	10,377	10,794
Interest receivable	187	1,065
	<u>10,564</u>	<u>11,859</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

5. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	Productions and touring £	Total activities £
Box office and performance income	4,712	-
Consultancy and other fees	100	435
Sundry sales	8	42
Grants	53,000	123,900
Sponsorship	500	2,000
Recharge of production wages to TNN	-	16,804
Recharge of admin wages to TNN	-	1,410
Recharge of rehearsal space to TNN	-	1,800
Royalties received	52	-
	58,372	146,391

Income from charitable activities was £58,372 (2020; £146,391) of which £53,000 (2020; £123,900) was attributable to restricted funds and £5,372 (2020; £22,491) was attributable to unrestricted funds.

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

	2021	2020
	£	£
Arts Council of Wales	45,000	97,500
Arts & Business Cymru	1,000	1,000
Colwinston Trust	-	10,000
PRS Foundation	-	8,400
Hodge Foundation	5,000	5,000
The British Council	-	2,000
Leche Trust	2,000	-
	53,000	123,900

6. OTHER INCOME

	2021	2020
	£	£
Theatre tax credit	22,356	-
Insurance claims	900	-
Welsh Government COVID Support	25,000	-
	48,256	-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

7. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Staff costs	25,010	39,522
Publicity and advertising	1,872	1,103
	<u>26,882</u>	<u>40,625</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9)	Support costs (see note 10)	Totals
	£	£	£
Productions and touring	<u>302,619</u>	<u>115,022</u>	<u>417,641</u>

£53,000 (2020; £123,900) of the above costs were attributable to restricted funds, £364,639 (2020; £257,701) of the above costs were attributable to unrestricted funds.

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Staff costs	49,579	49,919
Production costs	248,111	5,218
Motor running expenses	2,532	2,132
Subsistence and touring expenses	33	2,793
Net productions costs met by charity	-	206,621
App development and hosting	2,364	6,200
	<u>302,619</u>	<u>272,883</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

10. SUPPORT COSTS

	Production management £	Governance costs £	Totals £
Productions and touring	<u>66,039</u>	<u>48,983</u>	<u>115,022</u>

Support costs, included in the above, are as follows:

Production management

	2021 Productions and touring £	2020 Total activities £
Wages	50,135	42,103
Social security	2,273	2,719
Pensions	1,952	2,071
Other operating leases	242	257
Water rates	50	77
Insurance	2,567	2,494
Light and heat	393	856
Telephone	721	786
Postage and stationery	523	436
Repairs and renewals	2,333	2,575
Cleaning	887	1,600
Affiliation fees	1,792	1,978
Depreciation of tangible and heritage assets	2,171	2,164
	<u>66,039</u>	<u>60,116</u>

Governance costs

	2021 Productions and touring £	2020 Total activities £
Wages	11,815	11,815
Social security	770	948
Pensions	591	591
Independent examiners remuneration	4,750	4,610
Independent examiners remuneration for other work	7,450	5,590
Other operating leases	564	599
Water rates	76	115
Insurance	5,991	5,819
Light and heat	588	1,283
Telephone	1,683	1,835
Carried forward	<u>34,278</u>	<u>33,205</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

10. SUPPORT COSTS - continued

Governance costs - continued

	2021	2020
	Productions and touring £	Total activities £
Brought forward	34,278	33,205
Postage and stationery	1,220	1,018
Sundry expenses	1,951	2,374
Repairs and renewals	3,499	3,862
Cleaning	1,331	2,399
Staff training	1,888	1,804
Legal and professional fees	690	13
Depreciation of tangible fixed assets	3,800	3,784
Bank charges	326	143
	48,983	48,602

11. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Examination of the financial statements	4,750	4,610
Other services	7,450	5,590
Depreciation - owned assets	5,971	5,948
Other operating leases	806	856

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

13. STAFF COSTS

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

	2021	2020
Productions and touring	2	3
Marketing and publicity	1	1
Administration and management	2	2
	<u>5</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

The total employee benefits of the key management personnel of the charity were £40,702 (2020; £40,702).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	316,106	-	316,106
Charitable activities			
Productions and touring	22,491	123,900	146,391
Investment income	<u>11,859</u>	<u>-</u>	<u>11,859</u>
Total	350,456	123,900	474,356
EXPENDITURE ON			
Raising funds	40,625	-	40,625
Charitable activities			
Productions and touring	257,701	123,900	381,601
Total	<u>298,326</u>	<u>123,900</u>	<u>422,226</u>
NET INCOME	52,130	-	52,130
RECONCILIATION OF FUNDS			
Total funds brought forward	414,778	-	414,778
TOTAL FUNDS CARRIED FORWARD	<u>466,908</u>	<u>-</u>	<u>466,908</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

15. INDEPENDENT EXAMINERS REMUNERATION

	2021 £	2020 £
Examination of the financial statements	4,750	4,610
Other services	7,450	5,590
	<u>12,200</u>	<u>10,200</u>

16. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2020	189,611	88,697	47,706	26,735	352,749
Additions	-	-	152	-	152
	<u>189,611</u>	<u>88,697</u>	<u>47,858</u>	<u>26,735</u>	<u>352,901</u>
At 31 March 2021	189,611	88,697	47,858	26,735	352,901
DEPRECIATION					
At 1 April 2020	83,568	84,557	47,195	26,735	242,055
Charge for year	3,794	2,045	132	-	5,971
	<u>87,362</u>	<u>86,602</u>	<u>47,327</u>	<u>26,735</u>	<u>248,026</u>
At 31 March 2021	87,362	86,602	47,327	26,735	248,026
NET BOOK VALUE					
At 31 March 2021	<u>102,249</u>	<u>2,095</u>	<u>531</u>	<u>-</u>	<u>104,875</u>
At 31 March 2020	<u>106,043</u>	<u>4,140</u>	<u>511</u>	<u>-</u>	<u>110,694</u>

A legal charge held by the Arts Council of Wales in relation to the freehold property expires 5 November 2027.

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	1,838	222
Amounts owed by participating interests	-	54,039
Theatre tax credit receivable	22,356	-
VAT	1,418	1,893
Prepayments	1,071	1,332
	<u>26,683</u>	<u>57,486</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	5,333	2,085
Social security and other taxes	2,885	2,736
Other creditors	214	183
Accrued expenses	11,921	7,199
Deferred government grants	5,000	22,500
	<u>25,353</u>	<u>34,703</u>

19. LEASING AGREEMENTS

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

	2021	2020
	£	£
Within one year	<u>720</u>	<u>720</u>

20. MOVEMENT IN FUNDS

	At 1.4.20	Net movement	At
	£	in funds	31.3.21
		£	£
Unrestricted funds			
General fund	466,908	(73)	466,835
	<u>466,908</u>	<u>(73)</u>	<u>466,835</u>
TOTAL FUNDS	<u>466,908</u>	<u>(73)</u>	<u>466,835</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	391,450	(391,523)	(73)
Restricted funds			
Restricted	53,000	(53,000)	-
	<u>444,450</u>	<u>(444,523)</u>	<u>(73)</u>
TOTAL FUNDS	<u>444,450</u>	<u>(444,523)</u>	<u>(73)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	414,778	52,130	466,908
TOTAL FUNDS	<u>414,778</u>	<u>52,130</u>	<u>466,908</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	350,456	(298,326)	52,130
Restricted funds			
Restricted	123,900	(123,900)	-
TOTAL FUNDS	<u>474,356</u>	<u>(422,226)</u>	<u>52,130</u>

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

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	414,778	52,057	466,835
TOTAL FUNDS	<u>414,778</u>	<u>52,057</u>	<u>466,835</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

20. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	741,906	(689,849)	52,057
Restricted funds			
Restricted	176,900	(176,900)	-
TOTAL FUNDS	<u>918,806</u>	<u>(866,749)</u>	<u>52,057</u>

21. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. The pension costs charge represents contributions payable by the charity to those funds and amounted to £5,822 (2020; £6,619).

22. RELATED PARTY DISCLOSURES

EFGHEL Limited

A company wholly owned by Eric Styles who is the husband of Geinor Styles, company secretary and employee of the charity.

During the year EFGHEL Limited provided the following services to the charity:

	2021 £	2020 £
Reimbursement of iphone use	600	600
Computer support	225	1,125
	<u>825</u>	<u>1,725</u>

The balance outstanding at the balance sheet date was £nil (2020; £420).

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

23. INVESTMENT IN SUBSIDIARY

Up until 31 March 2020, Theatr na nÓg used its trading subsidiary, Cynhyrchiadau TNN Productions Limited, to produce its theatre shows. The company was originally formed in 2015 as a vehicle to enable the charity to claim theatre tax relief credits from HMRC.

As part of a streamlining process, Theatr na nÓg closed the company with all activities then undertaken by the charity, including the claim of theatre tax relief credits.

These accounts for the year ended 31 March 2021 now contain all income and costs relating to the productions put on during the year with no direct comparative for the previous year.

The outstanding balance held in debtors of £54,039 at 31 March 2020 was received in full, prior to commencing the strike off of the company from Companies House.

24. LIMITED BY GUARANTEE

The charity is constituted as a company limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum not exceeding £1, to the company should it be wound up.