

Cwmni Theatr Arad Goch
Company Limited by Guarantee
Financial Statements
31 March 2021

OWAIN BEBB A'I GWMNI

Chartered accountant & statutory auditor
32 Y Maes
Caernarfon
Gwynedd
LL55 2NN

Cwmni Theatr Arad Goch
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2021

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Cwmni Theatr Arad Goch

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name Cwmni Theatr Arad Goch

Charity registration number 702506

Company registration number 02375424

Principal office and registered office Stryd Y Baddon
Aberystwyth
Ceredigion
SY23 2NN

The trustees

G Owen
S Gibson
D. Huw
S. Pennant
A Ll Evans (resigned 14.7.20)
D Creunant
E H G Jones
S M Boswell
R C Williams
S M Rees
G. Davies

Company secretary N W Evans

Auditor Owain Bebb a'i Gwmni
Chartered accountant & statutory auditor
32 Y Maes
Caernarfon
Gwynedd
LL55 2NN

Solicitors Humphrey, Roberts a Bott
Aberystwyth
Ceredigion

Structure, governance and management

Governing Document

The governing document of the charity is its Memorandum & Articles of Association. The charity is a company limited by guarantee.

Cwmni Theatr Arad Goch

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Structure, governance and management *(continued)*

Recruitment & Appointment of New Trustees

The names of the Trustees (who are also directors for the purpose of Company Law) are noted on page 1. Trustees are appointed by the members in General Meeting or by the Trustees if there are vacant positions. The minimum number of Trustees is 3 and the maximum 20. Trustees are appointed for a period of three years and retire by rotation.

Induction & Training of New Trustees

When appointed, new Trustees are notified of their role and responsibilities. This includes training on the policies and practices of the charity. The charity has a policy of offering training suited to the individual needs of Trustees.

Structure of the Organisation

The Trustees meet quarterly. Responsibility for running the charity from day to day is delegated to the Artistic Director, Jeremy Turner, and the Administrative Manager, Nia Wyn Evans, who are appointed by the Trustees. The Trustees have the following sub committees which report to the main Board:-

- buildings sub-committee
- Opening Doors sub-committee
- artistic sub-committee
- staffing sub-committee
- business & sponsorship sub-committee

The liability of the member of the charity is limited to £1 each.

Risk Management

The Trustees have a responsibility to review and note the risks that the charity faces and to ensure that suitable measures are in place to give reasonable assurance against error and fraud. The charity follows the policy booklet with regard to noting and tackling significant risk areas, and the Board meets quarterly in order to discuss how these can be minimised. The Trustees are of the opinion that there are no significant risks that require disclosure in this report. Financial and management data are reviewed quarterly by the treasurer and the Board.

Objectives and activities

Objectives & Aims

The main objective of the charity is to promote, maintain, improve and increase the education of the public through the promotion of educational arts and drama of excellence, in particular the art of drama, dramatic adaptations, miming, literature, dance, singing and music. The charity provides a public benefit by producing and performing dramas and workshops for children and young people. The charity also holds training courses and workshops for children and drama teachers. These activities are subsidised by grants, most notably from The Arts Council of Wales.

Arad Goch aims to create a Welsh contemporary theatre of the highest quality, which will expand and contribute to the outlook, personal and cultural understanding of its audience.

The charity aims to provide support and opportunities for artists to enable them to develop their ideas. This promotes the development and improvement of the arts in Wales, hence contributing to the cultural richness of our country.

The Trustees have had regard to the Charities Commission guidance on public benefit.

Cwmni Theatr Arad Goch

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Charitable Activities

A full review of the achievement and performance of the charity is available in a separate chairman's report which will be presented at the Annual General Meeting. The Trustees are pleased that participation levels and audience sizes support their assessment that the charity is achieving its objective, as does the ongoing assistance of The Arts Council of Wales.

Financial review

Reserves Policy

The Trustees have established a policy whereby the unrestricted general funds ("the free reserves") held by the charity should be equivalent to 3 to 6 months of the resources expended, which equates to approximately between £91,000 and £182,000 in general funds. At this level the Trustees feel they would be able to continue the current activities of the charity. In the event of a significant drop in funding, it would obviously be necessary to consider how the funding would be replaced or activities changed. At present the general fund amounts to £329,447 (2020: £242,340) and are within this target level.

Principal Funding Sources

The charity's principal funding source is the Arts Council for Wales who contributed £350,703 (2020: £346,887) of core revenue funding for the year.

The results of the charity are shown in the Statement of Financial Activities. The net outgoing resources which are the operational reserves of the charity, after transfers show a surplus of £71,112 (2020: £9,887 deficit). The net outgoing resources after transfers of restricted funds show a deficit of £15,995 (2020: £1,067 surplus).

Investment Policy & Objectives

The Trustees' investment powers are governed by the Memorandum & Articles of Association. The Trustees have a policy of keeping any surplus as liquid funds in high interest bearing short term deposits, which can be accessed readily. The Trustees are of the opinion that the charity does not have sufficient reserves to warrant investments in other forms.

Plans for future periods

A full review of the planned future developments of the charity is available in a separate Chairman's Report which will be presented at the Annual General Meeting. A revised four year plan has been submitted to The Arts Council of Wales.

For 2020/21 the situation for Cwmni Theatr Arad Goch has been completely different due to COVID 19. Although the normal work has not been done, new ways of working have opened up, including a lot of work done online, and our business plan has been updated quarterly as the pandemic rules have been changing. Arts Council of Wales have guaranteed their contribution to the Company for 2021/22, and regular discussions are being held with the local authorities about the options around financing our work within schools.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Cwmni Theatr Arad Goch

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on22.9.21..... and signed on behalf of the board of trustees by:



N W Evans
Charity Secretary

Cwmni Theatr Arad Goch

Company Limited by Guarantee

Independent Auditor's Report to the Members of Cwmni Theatr Arad Goch

Year ended 31 March 2021

Opinion

We have audited the financial statements of Cwmni Theatr Arad Goch (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
 - the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.
-

Cwmni Theatr Arad Goch

Company Limited by Guarantee

Independent Auditor's Report to the Members of Cwmni Theatr Arad Goch

(continued)

Year ended 31 March 2021

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Cwmni Theatr Arad Goch

Company Limited by Guarantee

Independent Auditor's Report to the Members of Cwmni Theatr Arad Goch

(continued)

Year ended 31 March 2021

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
 - Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
-

Cwmni Theatr Arad Goch

Company Limited by Guarantee

Independent Auditor's Report to the Members of Cwmni Theatr Arad Goch

(continued)

Year ended 31 March 2021

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Rhys Harris FCA (Senior Statutory Auditor)

For and on behalf of
Owain Bebb a'i Gwmni
Chartered accountant & statutory auditor
32 Y Maes
Caernarfon
Gwynedd
LL55 2NN

Cwmni Theatr Arad Goch

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

31 March 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	370453	-	370453	377628
Charitable activities	6	7143	11837	18980	82980
Other trading activities	7	47767	-	47767	87726
Investment income	8	109	-	109	324
Total income		<u>425472</u>	<u>11837</u>	<u>437309</u>	<u>548658</u>
Expenditure					
Expenditure on charitable activities	9,10	<u>365629</u>	<u>568</u>	<u>366197</u>	<u>557478</u>
Total expenditure		<u>365629</u>	<u>568</u>	<u>366197</u>	<u>557478</u>
Net income/(expenditure)		<u>59843</u>	<u>11269</u>	<u>71112</u>	<u>(8820)</u>
Transfers between funds		<u>27264</u>	<u>(27264)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>87107</u>	<u>(15995)</u>	<u>71112</u>	<u>(8820)</u>
Reconciliation of funds					
Total funds brought forward		<u>242340</u>	<u>1088702</u>	<u>1331042</u>	<u>1339862</u>
Total funds carried forward		<u>329447</u>	<u>1072707</u>	<u>1402154</u>	<u>1331042</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 20 form part of these financial statements.

Cwmni Theatr Arad Goch
Company Limited by Guarantee
Statement of Financial Position
31 March 2021

		2021	2020
		£	£
Fixed assets			
Tangible fixed assets	16	1117551	1135533
		<u> </u>	<u> </u>
Current assets			
Debtors	17	10959	50543
Cash at bank and in hand		323618	183981
		<u>334577</u>	<u>234524</u>
Creditors: amounts falling due within one year	18	(49974)	(39015)
Net current assets		<u>284603</u>	<u>195509</u>
Total assets less current liabilities		<u>1402154</u>	<u>1331042</u>
Net assets		<u>1402154</u>	<u>1331042</u>
Funds of the charity			
Restricted funds		1072707	1088702
Unrestricted funds		329447	242340
Total charity funds	20	<u>1402154</u>	<u>1331042</u>

These financial statements were approved by the board of trustees and authorised for issue on22.9.21..... , and are signed on behalf of the board by:



Elin Haf Gruffydd Jones
Trustee

The notes on pages 12 to 20 form part of these financial statements.

Cwmni Theatr Arad Goch
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 March 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net income/(expenditure)	71112	(8820)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	35774	36729
Other interest receivable and similar income	(109)	(324)
Accrued expenses		
<i>Changes in:</i>		
Trade and other debtors	39584	6416
Trade and other creditors	10959	(31421)
Cash generated from operations	157320	(2580)
Interest received	109	324
Net cash from operating activities	<u>157449</u>	<u>2904</u>
Cash flows from investing activities		
Purchase of tangible assets	(17792)	(46522)
Net cash used in investing activities	<u>(17792)</u>	<u>(46522)</u>
Net decrease in cash and cash equivalents	139637	(43618)
Cash and cash equivalents at beginning of year	183981	227599
Cash and cash equivalents at end of year	<u>323618</u>	<u>183981</u>

The notes on pages 12 to 20 form part of these financial statements.

Cwmni Theatr Arad Goch

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Stryd Y Baddon, Aberystwyth, Ceredigion, SY23 2NN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key source of estimation uncertainty is the assumptions that the charity will continue to receive funding from Arts Council of Wales and the three Local Authorities, and that the charity will continue to use the buildings which it currently occupies. However, Arad Goch has received the support of its funders every year since its inception, and there is no indication that this will change.

Income tax

The charity is exempt from Corporation Tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared 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.

Cwmni Theatr Arad Goch

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Capital grants are recognised as restricted funds and amortised by equal annual instalments on the same basis as the depreciation charge applicable to the assets concerned and transferred to general funds.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Cwmni Theatr Arad Goch

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Depreciation

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

Freehold property	-	2% straight line
Fixtures, fittings and equipment	-	20% reducing balance
Motor vehicles	-	25% reducing balance
Computer equipment	-	20% reducing balance

Any single item over the value of £100 is capitalised and included in fixed assets.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Cwmni Theatr Arad Goch

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

4. Limited by guarantee

Cwmni Theatr Arad Goch is a company limited by guarantee. The liability of the members of the charity is limited to £1 each.

5. Donations and legacies

2021	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Grants			
Grants	370453	-	370453
2020	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Grants			
Grants	346887	30741	377628

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Project grants	7143	11837	18980	75480	7500	82980

7. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Performance fees	1558	-	1558	39041	11945	50986
Workshop & training fees	3658	-	3658	23820	-	23820
Other sundry income	1798	-	1798	12920	-	12920
Ceredigion CC Covid grant	25000	-	25000	-	-	-
Furlough grants	15753	-	15753	-	-	-
CCC Covid revenue grant	54655	-	54655	-	-	-
CCC Covid production costs	(54655)	-	(54655)	-	-	-
	47767	-	47767	75781	11945	87726

Cwmni Theatr Arad Goch

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

8. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	109	109	324	324

9. Expenditure on charitable activities by fund type

2021	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Production, development & workshop costs	243752	-	243752
Support costs	121877	568	122495
	<u>365629</u>	<u>568</u>	<u>366197</u>

2020	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Production, development & workshop costs	383290	19941	403231
Support costs	152096	2151	154247
	<u>535386</u>	<u>22092</u>	<u>557478</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total funds 2020 £
Production, development & workshop costs	243752	106081	349833	536330
Governance costs	-	16369	16364	21148
	<u>243752</u>	<u>122495</u>	<u>366197</u>	<u>557478</u>

11. Analysis of support costs

	Production, development & workshop costs £	Total 2021 £	Total 2020 £
Staff costs	55845	55845	64886
Premises	23767	23767	35824
General office	26469	26469	32389
Governance costs	16364	16364	21148
	<u>122445</u>	<u>122445</u>	<u>154247</u>

Cwmni Theatr Arad Goch

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

12. Net income/(expenditure)

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

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>35774</u>	<u>36729</u>

13. Auditors remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>2500</u>	<u>2500</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	232108	305601
Social security costs	11915	14946
Employer contributions to pension plans	9330	11571
	<u>253353</u>	<u>332118</u>

The average head count of employees during the year was 11 (2020: 10). The average number of full-time equivalent employees during the year is analysed as follows:-

	2021	2020
	No.	No.
Actors & production	2	2
Technical & marketing	5	4
Administration & management	4	4
	<u>11</u>	<u>10</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Cwmni Theatr Arad Goch

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

16. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
Cost					
At 1 April 2020	1164964	342764	42431	91328	1641487
Additions	13736	4056	-	-	17792
At 31 March 2021	<u>1178700</u>	<u>345889</u>	<u>42431</u>	<u>91328</u>	<u>1659279</u>
Depreciation					
At 1 April 2020	86043	308508	41097	70306	505954
Charge for the year	23574	7663	333	4204	35774
At 31 March 2021	<u>109617</u>	<u>316171</u>	<u>41430</u>	<u>74510</u>	<u>541728</u>
Carrying amount					
At 31 March 2021	<u>1069083</u>	<u>29718</u>	<u>1001</u>	<u>16818</u>	<u>1117551</u>
At 31 March 2020	<u>1078921</u>	<u>34256</u>	<u>1334</u>	<u>21022</u>	<u>1135533</u>

17. Debtors

	2021 £	2020 £
Trade debtors	2116	36965
Prepayments and accrued income	4943	5509
Other debtors	3900	8069
	<u>10959</u>	<u>50543</u>

18. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	383	2057
Accruals and deferred income	48434	35225
Social security and other taxes	-	1733
Other creditors	1157	-
	<u>49974</u>	<u>39015</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £9,330 (2020: £11,571).

Cwmni Theatr Arad Goch

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
General fund	242340	425472	365629	27264	329947

Restricted funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Capital grants	1090493	11837	-	(27264)	1075066
Opening Doors project	(1791)	-	(568)	-	(2359)
	<u>1088702</u>	<u>11837</u>	<u>(568)</u>	<u>(27269)</u>	<u>1072707</u>

Capital Grant Fund - This represents capital grants received by the charity to be used for funding its building and equipment. A transfer is made on an annual basis to the general fund of an amount equal to the depreciation in the assets funded by the grant.

Opening Doors Project - This relates to a biannual festival organised by the charity to promote international actors, foreign dramatic activities and performances. The festival is funded by the Arts Council for Wales (ACW), Town Council and other sponsorships.

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Tangible fixed assets	81259	1036292	1117551	1135533
Current assets	298162	36415	334577	234524
Creditors less than 1 year	(49974)	-	(49974)	(39015)
Net assets	<u>329447</u>	<u>1072707</u>	<u>1402154</u>	<u>1331042</u>

22. Contingent liabilities

The Arts Council for Wales holds a charge against a property owned by the charity to the sum of £157,500. This is repayable only if the charity breaks the terms of the grant provided.

The following pages do not form part of the financial statements.

Cwmni Theatr Arad Goch

Company Limited by Guarantee

Detailed Statement of Financial Activities

31 March 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
Grants	370453	377628
Charitable activities		
Project grants	18980	82980
Other trading activities		
Performance fees	1558	50986
Workshop & training fees	3658	23820
Other sundry income	1798	12920
Ceredigion County Council Covid grant	25000	-
Furlough grants	15753	-
CCC Covid revenue grant		
Covid production costs		
	47767	87726
Investment income		
Bank interest receivable	109	324
Total income	437309	548658
Expenditure		
Expenditure on charitable activities		
Purchases	16594	38894
Wages and salaries	232108	305601
Employer's NIC	11915	14946
Pension costs	9330	11571
Rates and water	999	1334
Light and heat	6297	11702
Repairs and maintenance	6173	15349
Insurance	4577	4005
Other establishment	3510	1488
Other motor/travel costs	3975	65422
Legal and professional fees	5250	5250
Telephone	3231	4581
Other office costs	21406	32672
Depreciation	35774	36729
Marketing & advertising	2771	11122
Bad debts	2287	(3188)
	366197	557478
Total expenditure	366197	557478

Cwmni Theatr Arad Goch

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

31 March 2021

	2021 £	2020 £
Net income/(expenditure)	<u>71112</u>	<u>(8820)</u>

Cwmni Theatr Arad Goch

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

31 March 2021

	2021 £	2020 £
Expenditure on charitable activities		
Production, development & workshop costs		
<i>Activities undertaken directly</i>		
Production costs	16594	38894
Salaries	174201	238742
Employer's NIC	8135	11050
Pension costs	6506	6528
Travelling & subsistence	3975	65422
Depreciation	31570	31473
Marketing & advertising costs	2771	11122
	<u>243752</u>	<u>403231</u>
<i>Support costs</i>		
Salaries	50128	57234
Employer's NIC	3272	3335
Pension costs	2445	4317
Rates & water	899	1201
Light & heat	5667	10532
Repairs & maintenance	5641	13841
Insurance	4119	3605
Other establishment	3237	1389
Telephone	2908	4123
Office costs	21274	31454
Depreciation	4204	5256
VAT difference written off	-	(3188)
Bad debts written off	2287	-
	<u>106081</u>	<u>133099</u>
Governance costs		
Salaries	7779	9625
Employer's NIC	508	561
Pension costs	379	726
Rates & water	100	133
Light & heat	630	1170
Repairs & maintenance	532	1508
Insurance	458	400
Other establishment	273	99
Accountancy fees	2750	2750
Audit fees	2500	2500
Telephone	323	458
Office costs	132	1218
	<u>16364</u>	<u>21148</u>
Expenditure on charitable activities	<u>366197</u>	<u>557478</u>