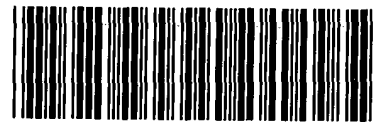


Charity number: 269068
Company number: 1195345

Welsh Dance Theatre Trust Limited
(A company limited by guarantee)

Trustees' report and financial statements
for the year ended 31 March 2014

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Welsh Dance Theatre Trust Limited
(A company limited by guarantee)

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Welsh Dance Theatre Trust Limited
(A company limited by guarantee)

Legal and administrative information

Company registration number 1195345

Charity number 269068

Business name Rubicon Dance

Business address and registered office Nora Street
Adamsdown
Cardiff
CF24 1ND

Trustees	Marion Straker Pauline Crossley Jeff Greenidge Rhidian Davies Sue Shields David Morgan Jonathon Poyner Benjamin Petit-Wade Kathryn Williams Mark Heycock	- Chairperson - resigned 16 December 2013 - resigned 16 December 2013 - resigned 13 May 2013 - appointed 1 July 2013 - appointed 5 November 2013 - appointed 24 February 2014 - resigned 3 November 2014 - appointed 4 July 2014
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Secretary	Adam Lloyd-Binding Kathryn Williams	- resigned 3 November 2014 - appointed 3 November 2014
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Management committee	The Trustees Executive Director (CEO) General manager Teachers representative Course content advisor Various and variable student, apprentice and volunteer representatives	As above Lucinda Jarrett - resigned Jan 14 Kathryn Williams - appointed Nov14 Adam Lloyd-Binding Janet Fieldsend Jayne Ireland
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Accountants	Groves Davey Chartered Accountants 34 Wellfield Road Roath Cardiff CF24 3PB
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Bankers	Natwest Bank plc 41 Splott Road Cardiff CF24 2XX
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Welsh Dance Theatre Trust Limited
(A company limited by guarantee)

Independent examiner's report to the trustees on the unaudited financial statements of Welsh Dance Theatre Trust Limited.

I report on the accounts of Welsh Dance Theatre Trust Limited for the year ended 31 March 2014 which are set out on pages 3 to 23.

Respective responsibilities of trustees and independent examiner

The charity's trustees (who are also the directors of the company for purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales. Having satisfied myself that the charity does not require an audit under company law (in accordance with Part 16 of the Companies Act 2006) and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

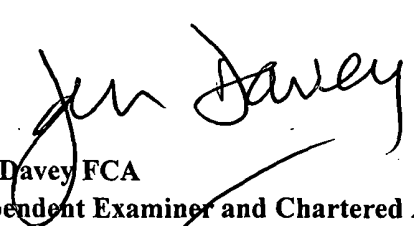
In connection with my examination, no matter has come to my attention:

- (i) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep proper accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


John Davey FCA
Independent Examiner and Chartered Accountant
Groves Davey Limited
Date: 3 December 2014

34 Wellfield Road
Roath
Cardiff
CF24 3PB

Welsh Dance Theatre Trust Limited
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2014

The trustees present their report and the financial statements for the year ended 31 March 2014. The trustees, who are also directors of Welsh Dance Theatre Trust Limited for the purposes of company law and who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

Governing document

The organisation is a registered charity and company limited by guarantee, incorporated on 2 January 1975. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up, members are each required to contribute an amount not exceeding £5.

Organisational structure

Welsh Dance Theatre Trust Limited currently has 6 serving Trustees. These, along with the Executive Director (Chief Executive Officer) and Head of Finance and Administration make up the management committee. Representatives of funding bodies and external members are invited as appropriate. The staffing structure for the year ending 31 March 2014 included an Executive Director with overall responsibility for the organisation and a Finance and Administration Manager who manages the day to day running of the organisation.

After the year end but before the accounts were approved, a new Executive Director, Mrs Kathryn Williams (a former Trustee), was appointed.

Risk management

Issues of risk are brought to the attention of the management committee at its quarterly management meetings. Policies are in place for health and safety, equal opportunities, vulnerable adults and child protection and are updated annually by the Executive Director in liaison with the Trust. Closed circuit television helps minimise security risks.

All full time staff have first aid training and the head of finance and administration has overall responsible for first aid in the building. Accident and incident books are kept at reception.

Simple but comprehensive internal procedures are followed for all financial transactions. All cheques require two signatories. Those up to £500 can be signed by senior staff members whilst those above that level require the counter-signature of a Trustee.

Trustee induction and training

A wide mix of business and social skills are represented by the board of Trustees. When a vacancy becomes available or is identified, individuals are approached and invited to join the board to ensure this balance of skills is maintained. A skills audit is regularly completed to monitor gaps in expertise.

Trustees are drawn from diverse backgrounds with most of the business and legal professions covered, meaning the charity has a broad base of expertise and advice to call on. All new Trustees are given an introduction and briefing on the charity itself and what would be expected of them, along with the relevant information and requirements of the Charity Commission, to ensure that their role and responsibilities are fully understood.

After the year end but before the accounts were approved, a new Trustee, Mr Mark Heycock, was appointed to the board.

Welsh Dance Theatre Trust Limited
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2014

Objectives, activities and achievements

Charitable objects

The main object of the charity is to promote interest, engagement and assist long term education in participatory dance.

Charitable activities

The Welsh Dance Theatre Trust (hitherto named Rubicon) is the community dance organisation for Cardiff and Newport, providing dance activities for people of all ages and abilities, in a variety of community settings and at our dance centre in Adamsdown. Rubicon offers consistent and relevant dance activities with a range of progression routes for all participants.

Public Benefit

The Trustees have referred to the information contained in the Charity Commission's general guidance on public benefit, when reviewing Rubicon's aims and objectives and in shaping the business plan for 2013-14, which takes the organisation forward up until 2016. This also includes the guidance offered regarding fee charging. Rubicon relies on grants and the income through charges to cover all operating costs; and in setting the level of fees, charging and concessions, the Trustees have given careful consideration to the accessibility of Rubicon's activities for those on low incomes and acknowledges the financial difficulties experienced within the time of recession and have adjusted our charges accordingly; and will seek to keep low the rates for those who are unemployed or who are on low incomes. Our main objective is engaging the wider community and will seek to find ways to fund activity where there continues to be a demand.

The objective of the Trust and the vision that shapes our annual activities is the promotion, and development of relevant and accessible dance opportunities to a broad range of ages, abilities and communities. This is summarised in the Trust's mission statement: "Rubicon makes the argument for dance through progression and participation". In this way we deliver our vision to embed dance in all sectors of Welsh society.

We provide progression routes and accessible opportunities for all people and aim to develop the trust, confidence, creativity and respect of the communities we work with, especially with those who may be marginalised due to social or economic difficulties. Our programme aims to be professional, challenging and exemplary at all times.

Core aims

Rubicon's core aims and objectives as stated in our business plan are:

- continue to lead a nationally leading programme of high quality community dance across Cardiff and Newport
- work with a wide range of partners to evidence the case for dance within health and social care and education
- deliver a strong quality model for participatory dance practice and produce strong performances that are a benchmark for the quality of dance delivered in our communities
- deliver well evaluated progression routes for vocational training and community dance
- build and maintain a centre of excellence with the resources and facilities to enable us to deliver our goals

Welsh Dance Theatre Trust Limited
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2014

Rubicon carries out its core aims and objectives by:

Continue to lead a nationally leading programme of high quality community dance across Cardiff and Newport

Cardiff and Newport Dance Development Programmes

The Cardiff development programme covers a wide with a wide range of ages and abilities working in both community and educational settings. We run 41 current outreach sessions across Cardiff and we lead 6 elderly sessions, 5 disability sessions, 8 nursery or day care sessions, 18 curriculum and after school sessions, 2 hospices sessions, 1 children's hospital and 1 session for adults who have had a stroke. Most sessions run on a long term basis rather than being just one off projects. This highlights the success and impact we have made in those communities, who want us back term after term and year after year.

The Newport Dance Development Programme ran outreach sessions in 8 Newport schools and ran 9 sessions per week at the Riverfront during 2013/14. In addition to this, the programme ran Paul Hamlyn Foundation classes for 4 sessions per week.

The Centre Programme

In the centre programme, we aim to present a broad range of dance opportunities to the general public, which are suitable to different ages, abilities, people with special needs, older people, families, early years, younger people, and anyone who is interested in engaging in dance.

We have provided mainstream adult classes in Ballet, Tap, Bharata Natyam, Contemporary and Hip hop over the past year. We have noted that not all classes are financially viable (due to the attendance figures), and we will make amends in the programme during 2014/15 to rectify this.

For adults with disabilities, we run 4 sessions weekly, including 2 sessions on a Thursday morning. Relationships with the local day centres are extremely good, and many of the participants have been attending for many years. We are just beginning an initiative of involving the carers in the session, with the aim of developing the relationships between the carer and the client.

Our youth programme continues to be well attended. Sessions include the Cardiff element of the Paul Hamlyn Funded ballet and street scholarship classes, Nuworx (Flagship Street Group), Nubrico, feeder classes, and our award winning conFUSION (young people with disabilities performance group.) We have supplemented conFUSION by providing a new class 'Fusion' for young people with disabilities, which will act as a feeder group into the performance group. Many of the participants are sourced from local schools (Woodlands, The Hollies), which helps cement existing relationships.

Through this delivery programme, Rubicon makes clear that we encourage all participants within the community to take part in our activities and this is why affordability and access to provision is reflected in our pricing structure and our policy on public benefit.

We celebrate the diversity of the communities we work with by programming different styles of dance that appeal to a cross-section of groups and cultures and that is owned by the particular community we are working with.

The key is that Rubicon Dance works consistently with groups of all ages and abilities and provides progression routes for all. We run consistent programmes daily and also projects on top that can lift our profile and reputation.

Welsh Dance Theatre Trust Limited
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2014

Work with a wide range of partners to evidence the case for dance within health and social care and education

We work with our partners to evaluate all aspects of the programme, analyse our impact and monitor the change we deliver.

We have worked with a large number of schools in Cardiff and Newport and a number of Leisure Centres and Day Care Centres as part of the Cardiff and Newport Development Programme. We will continue to develop community dance in an educational and social care setting as part of this project.

We also work in partnership with Cardiff and Vale LHB as part of the programme of dance in health care provision in the Noah's Ark Children's Hospital for Wales.

We continue to maintain a partnership with the Physical Literacy Programme for Schools (PLPS), funded by the Sports Council for Wales.

Deliver a strong quality model for participatory dance practice and produce strong performances that are a benchmark for the quality of dance delivered in our communities

During 2013-14 a feasibility study was carried out and a report produced on the development of a quality model for participatory dance.

The full time course students hold an end of year show in July at the Riverfront Theatre, Newport on an annual basis. This gives the students the opportunity to demonstrate the high quality outcome of their learning.

We devise participatory performances that bring the groups across Cardiff and Newport together. Notable achievements during 2013-14 include the Boys Dance Event, Age Cymru Project, Streets Alive Project and Takeover Cardiff.

During 2013-14 Rubicon worked in partnership with Tan Dance on the Boys Dance event which involved a series of workshops in Cardiff schools, led by Rubicon, and a follow up choreographic programme led by Tan Dance and organised through Rubicon. The project culminated in a performance at The Gate Theatre and Arts Centre and involved about 70 boys from Cardiff and Swansea with 100 boys watching as audience members.

The Age Cymru Project provided a weekend of celebrating dance for older people. The project encouraged groups from across Wales aged 60 + to come together for workshops, culminating in a performance on the main stage at the Sherman Theatre.

The Streets Alive Project was a partnership project with No Fit State Circus. Young people, up to the age of 14, were given the opportunity to attend a one week course, comprising 2 days' dance workshops at the Rubicon and 2 days' circus skills workshops at No Fit State Circus' premises, culminating in a larger performance on Clifton Street, which is located at the heart of the local community.

Takeover Cardiff was funded by the British Council and involved young people demonstrating their skills in different art forms of music and dance in venues across Cardiff. The Rubicon's contribution to the project involved providing an Ethiopian/African Dance based workshop, resulting in a performance by the young people accompanied by a live drummer in the Foyer of the Wales Millennium Centre and at the Senedd (National Assembly for Wales).

Work commenced this year on a partnership with Matthew Bourne's Re: Bourne Lord of the Flies performance. This is an outreach project and, in each city that the touring production visits, around 22 young lads from the local community, many with no experience of dance, will be selected from workshops and taster sessions to take part in this adaptation of William Golding's famous 'boys run wild on an island' novel. This will give them the opportunity to experience dance with professionals - and hopefully have a passion for the art ignited in them.

Welsh Dance Theatre Trust Limited
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2014

Deliver well evaluated progression routes for vocational training and community dance

We continue to find funding and deliver the Community Dance Apprenticeship Programme - to support talent retention and to promote best practice in the delivery and development of community dance in Cardiff and Newport. Plans are also in place to collaborate with Caerphilly and Rhondda Cynon Taff. Rubicon's community dance apprentice programme was set up in 1994 and is one of our strengths. It provides "on the job" thorough training for those who are interested and have the potential to enter the community dance development sector.

We offer creative opportunities, progression routes, theatre visits, specific workshops, choreographic projects, performance opportunities, talks, careers guidance and accredited learning through our Young Dancer Programme and offer subsidised work placements for schools, colleges, universities and professional dancers who are looking to develop their skills in community dance

We offer accredited training through an intensive one-year preliminary course for dancers on the full time course at Rubicon. During this year, the Full Time Course team completed work on the transition of moving the qualification from an OCN qualification to a BTEC qualification.

We provide support, training, career and professional development opportunities for all our staff and offer freelance teachers free training, mentoring and free classes should they wish to participate.

Build and maintain a centre of excellence with the resources and facilities to enable us to deliver our goals

We continue to provide facilities and support for our volunteers to develop and support their engagement with dance, through free classes, shadowing opportunities and advice and mentoring if they are engaging in careers in community dance.

A feasibility study was completed during the year on the purchase of new premises for Rubicon Dance. The project is on hold in order to develop the artistic model to a level that supports the income necessary. In the interim, a small improvement and development programme, funded by the Arts Council Wales, has been initiated to enhance our current facilities.

In January 2014, the Director resigned and Management Consultants, Empower, were engaged to provide interim management and advise on an organisational restructure to support the artistic ambition of the organisation.

Partnership working

Partnership working has always been a significant focus of the Rubicon and current partnerships include:

- Community dance organisations across Wales
- Age Cymru
- Dance & Dementia UK
- Tan Dance
- The Riverfront, Sherman Theatre and Wales Millennium Centre
- The Gate Theatre and Arts Centre
- Ballet Cymru
- WEA
- Cardiff and Newport schools
- Leisure centres and day care centres
- U.Dance
- No Fit State Circus
- Sports Council for Wales

Welsh Dance Theatre Trust Limited
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2014

In addition to this, strong links with the Wales Millennium Centre Participation team have led to increased opportunities for dancers to access professional arts workshops.

Rubicon Dance is leading the Wales Wide network to deliver training provision for the sector led by the needs identified within the sector.

Fundraising Achievements

Notable fundraising achievements included:

- £5,000 for the PESS Project (Boys Dance Event)
- £1,890 from the British Council for Takeover Cardiff Project.
- Rubicon staff, students and supporters raised the considerable sum of £7,145 from a range of donations and fundraising events held throughout this year.

Equality and inclusion strategies reflected in our programming

Our equality and inclusion strategies are intrinsic to everything we do, and evident in the range of diverse classes and scope to provide for all age groups, genders, cultures and varied abilities across Cardiff & Newport.

Our disability classes remain very well attended, and in great demand. The new youth group with learning difficulties is already performing at events.

We are looking to pilot bi-lingual and eventually Welsh language provision in to the centre programme and outreach programme.

Financial review

Funding sources

Rubicon Dance gratefully acknowledges all those who provide funding support, in particular:

Arts Council of Wales, Cardiff Council, Newport City Council, Age Cymru, Cardiff Schools Services, Sports Council for Wales, Workers Educational Association, Paul Hamlyn Foundation.

Financial performance

The financial performance of the charity is comprehensively disclosed in the attached financial statements. Increased incoming resources has been matched by increased but carefully controlled and monitored expenditure has resulting in only a slight deficit for the year. The trustees are satisfied with the financial performance for the year and the adequacy of reserves to meet the ongoing requirements of the charity.

Reserves

The organisation aims to maintain sufficient funds in reserves to:

- pay three months salary to full time staff in the event of the organisation having to close down
- undertake emergency building work if necessary with as little disruption as possible to the ongoing programme
- expand areas of activity that might involve some financial risk (although less likely in these current conditions)
- cover maternity pay if all female members of staff went on leave at any given time

Welsh Dance Theatre Trust Limited
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2014

Plans for future periods

1. Leadership - With the restructure of the organisation and an appointment of a new director, Rubicon will strengthen its leadership in community dance, innovating practice and art form and developing robust advocacy for the art form.
2. Participation and engagement - we aim to deliver excellence in all areas of dance participation, delivering targeted and specialist practice in health care, older people's dancing, youth dance and performance and disability dance. We will look for opportunities to create remarkable participatory dance projects that bring inspiration and aspiration to communities.
3. Vocational Training - delivering excellence in arts vocational training. We provide unique avenues that are fully accredited but tailored to the needs of able dancers who want to access vocational training but may not be in full time education. For the first time we are now offering continuing professional development and vocational training to enable dance practitioners to lead community dance sessions.
4. Advocacy - with strong partnerships in the health, education and arts sectors we aim to demonstrate that dance is an effective instrument to deliver social change and build social cohesion. We will build evidence for a strong business model and disseminate case studies to demonstrate that dance has an impact on literacy in schools, in the confidence and self esteem of those who are out of work, and on the health and well being of entire communities.

Statement of trustees' responsibilities

The trustees (who are also directors of Welsh Dance Theatre Trust Limited for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which 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.

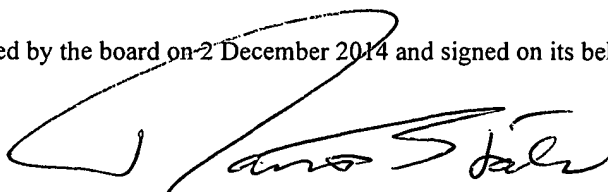
Welsh Dance Theatre Trust Limited
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2014

Small company provisions

This report has been prepared in accordance with the special provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 2 December 2014 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'Marion Straker', written over a large, stylized, looped signature line.

Marion Straker
Director / Trustee / Chair

Welsh Dance Theatre Trust Limited
(A company limited by guarantee)

Statement of financial activities (incorporating the income and expenditure account)

For the year ended 31 March 2014

	Notes	Unrestricted funds £	Restricted funds £	2014 Total £	2013 Total £
Incoming resources					
Incoming resources from generating funds:					
Voluntary income	2	217,338	96,551	313,889	290,166
Activities for generating funds	3	331	-	331	554
Investment income	4	1,507	-	1,507	481
Incoming resources from charitable activities	5	84,570	-	84,570	88,496
Total incoming resources		<u>303,746</u>	<u>96,551</u>	<u>400,297</u>	<u>379,697</u>
Resources expended					
Costs of generating funds:					
Fundraising trading:					
cost of goods sold and other costs	6	539	-	539	800
Investment management costs	7	381	-	381	137
Charitable activities	8,9	294,600	97,189	391,789	349,419
Governance costs	10	6,507	2,153	8,660	9,940
Total resources expended		<u>302,027</u>	<u>99,342</u>	<u>401,369</u>	<u>360,296</u>
Net (outgoing)/incoming resources for the year		1,719	(2,791)	(1,072)	19,401
Total funds brought forward		<u>371,141</u>	<u>18,412</u>	<u>389,553</u>	<u>370,152</u>
Total funds carried forward		<u>372,860</u>	<u>15,621</u>	<u>388,481</u>	<u>389,553</u>

The notes on pages 14 to 23 form an integral part of these financial statements.

Welsh Dance Theatre Trust Limited
(A company limited by guarantee)

Company Registration Number - 1195345

Balance sheet as at 31 March 2014

	Notes	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	15		202,233		203,297
Investments	16		51,161		74,863
			<u>253,394</u>		<u>278,160</u>
Current assets					
Stocks		84		623	
Debtors	17	25,368		5,535	
Cash at bank and in hand		127,142		116,058	
		<u>152,594</u>		<u>122,216</u>	
Creditors: amounts falling due within one year	18	(17,507)		(10,003)	
Net current assets			135,087		112,213
Total assets less current liabilities			<u>388,481</u>		<u>390,373</u>
Accruals and deferred income	19		-		(820)
Net assets			<u><u>388,481</u></u>		<u><u>389,553</u></u>
Funds					
Unrestricted income funds	20		372,860		371,141
Restricted income funds	21		15,621		18,412
Total funds	22		<u><u>388,481</u></u>		<u><u>389,553</u></u>

The Balance Sheet continues on the following page.

The notes on pages 14 to 23 form an integral part of these financial statements.

Welsh Dance Theatre Trust Limited
(A company limited by guarantee)

Company Registration Number - 1195345

Balance sheet (continued)

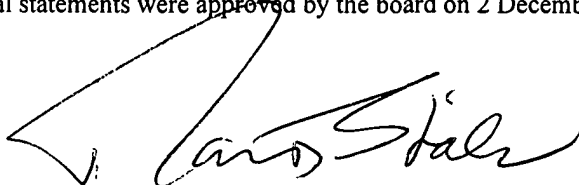
Trustees statements required by the Companies Act 2006 for the year ended 31 March 2014

In approving these financial statements as trustees of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31 March 2014.
- (c) that we acknowledge our responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements are prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the board on 2 December 2014 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'Marion Straker', is written over a large, stylized checkmark.

Marion Straker
Director / Trustee / Chair

The notes on pages 14 to 23 form an integral part of these financial statements.

Welsh Dance Theatre Trust Limited
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 March 2014

1. Accounting policies

The principal accounting policies, all of which have been applied consistently throughout the year, are summarised below. Where a change of accounting policy or treatment has occurred, the prior year figures have been adjusted accordingly to reflect the new treatment.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Companies Act 2006.

1.2. Fund accounting

The charity maintains various types of funds as follows:

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

- Designated funds are unrestricted funds set aside at the discretion of the trustees and management committee for specific purposes.

- Restricted funds are those donated or raised for use in a particular area or specific purpose, the use of which is restricted to that area or purpose.

1.3. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of revenue and capital grants, donations and fundraising and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

- Income from activities for generating funds is received by way of sales of dancewear and sundry items and is included in the year in which it is receivable.

- Income from investments is included in the year in which it is receivable.

- Incoming resources from charitable activities is received by way of sales associated with dance education and participation and is included in the statement of financial activities as and when earned and receivable.

- Deferred income is accounted for so that work invoiced for in advance is deferred on the Balance Sheet within accruals and deferred income and released to the relevant income stream in the Statement of Financial Activities in the year in which it is carried out.

Welsh Dance Theatre Trust Limited
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 March 2014

1.4. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

- Costs of generating funds comprise the costs associated with the sale of dancewear and sundry items.

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

- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

1.5. Tangible fixed assets and depreciation

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

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	10-33% straight line

1.6. Investments

Investments represent cash balances held in fixed long term deposits. Interest receivable is paid on maturity and is included in investment income in the year it is earned and charges are included within investment management fees in the year to which they relate.

1.7. Stock

Stock is valued at the lower of cost and net realisable value.

2. Voluntary income

	Unrestricted funds £	Restricted funds £	2014 Total £	2013 Total £
Donations	2,711	-	2,711	1,750
Fundraising	2,694	1,740	4,434	2,546
Cardiff County Council grants	6,933	-	6,933	7,703
Newport County Council grants	5,000	-	5,000	5,000
CCC - Streets Alive grant	-	3,500	3,500	-
ACW revenue grants	200,000	-	200,000	200,000
ACW - other grants	-	44,855	44,855	25,762
Ballet Cymru (Duets) grants	-	23,496	23,496	13,727
WEA grants	-	20,000	20,000	20,000
Art of Touch grant	-	-	-	4,694
Other grants	-	2,140	2,140	8,345
Capital grants released	-	820	820	639
	<u>217,338</u>	<u>96,551</u>	<u>313,889</u>	<u>290,166</u>

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3. Activities for generating funds

	Unrestricted funds £	Restricted funds £	2014 Total £	2013 Total £
Sales - dancewear	135	-	135	425
Sales - sundry	196	-	196	129
	<u>331</u>	<u>-</u>	<u>331</u>	<u>554</u>

4. Investment income

	Unrestricted funds £	Restricted funds £	2014 Total £	2013 Total £
Bank interest	60	-	60	84
Fixed term deposit investment interest	1,447	-	1,447	397
	<u>1,507</u>	<u>-</u>	<u>1,507</u>	<u>481</u>

5. Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	2014 Total £	2013 Total £
Class fees	22,217	-	22,217	20,471
Full time course fees	11,642	-	11,642	11,742
Earned income	8,988	-	8,988	13,186
Outreach income (A4A)	33,114	-	33,114	30,888
Cardiff Olympic Torch Relay	-	-	-	5,600
Box office	1,242	-	1,242	2,165
Studio rentals	2,367	-	2,367	4,444
PESS project	5,000	-	5,000	-
	<u>84,570</u>	<u>-</u>	<u>84,570</u>	<u>88,496</u>

6. Fundraising trading

	Unrestricted funds £	Restricted funds £	2014 Total £	2013 Total £
Purchases for resale	539	-	539	800

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7. Investment management costs

	Unrestricted funds £	Restricted funds £	2014 Total £	2013 Total £
Fixed term deposits management fees and charges	<u>381</u>	<u>-</u>	<u>381</u>	<u>137</u>

8. Costs of charitable activities - by fund type

	Unrestricted funds £	Restricted funds £	2014 Total £	2013 Total £
Staff costs (see note 12)	222,773	58,198	280,971	271,130
Staff training	859	2,257	3,116	802
Production costs	4,361	-	4,361	5,284
Development costs	3,006	-	3,006	3,367
Specific project expenses	8,532	32,920	41,452	15,291
PESS project expenses	3,511	-	3,511	-
Travel and subsistence	4,570	1,000	5,570	6,641
Rates and water	3,058	-	3,058	2,966
Light and heat	6,056	-	6,056	6,151
Repairs and maintenance	5,706	1,950	7,656	4,275
Insurance	3,980	-	3,980	6,026
Cleaning	2,009	-	2,009	1,759
Telephone and internet	3,579	-	3,579	3,401
Printing, postage and stationery	4,779	-	4,779	4,402
Advertising, marketing and publicity	7,744	-	7,744	8,555
Bank charges	199	-	199	196
General expenses	2,337	-	2,337	1,454
Leasehold amortisation	6,408	-	6,408	6,408
Plant and equipment depreciation	1,133	864	1,997	1,311
	<u>294,600</u>	<u>97,189</u>	<u>391,789</u>	<u>349,419</u>

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9. Costs of charitable activities - by activity

	Activities undertaken directly £	Support costs £	2014 Total £	2013 Total £
Staff costs (see note 12)	182,439	98,532	280,971	271,130
Staff training	2,463	653	3,116	802
Production costs	4,361	-	4,361	5,284
Development costs	3,006	-	3,006	3,367
Specific project expenses	8,224	33,228	41,452	15,291
PESS project expenses	3,511	-	3,511	-
Travel and subsistence	5,013	557	5,570	6,641
Rates and water	2,752	306	3,058	2,966
Light and heat	5,450	606	6,056	6,151
Repairs and maintenance	6,890	766	7,656	4,275
Insurance	3,582	398	3,980	6,026
Cleaning	1,808	201	2,009	1,759
Telephone and internet	3,221	358	3,579	3,401
Printing, postage and stationery	4,301	478	4,779	4,402
Advertising, marketing and publicity	6,398	1,346	7,744	8,555
Bank charges	179	20	199	196
General expenses	421	1,916	2,337	1,454
Leasehold amortisation	5,767	641	6,408	6,408
Plant and equipment depreciation	1,797	200	1,997	1,311
	<u>251,583</u>	<u>140,206</u>	<u>391,789</u>	<u>349,419</u>

Support costs have been allocated and apportioned on the basis of estimated staff time (staff costs, premises costs and general overheads) and material cost and usage (all other costs).

10. Governance costs

	Unrestricted funds £	Restricted funds £	2014 Total £	2013 Total £
Accountancy fees	3,950	-	3,950	3,750
Legal and professional fees	2,557	2,153	4,710	6,190
	<u>6,507</u>	<u>2,153</u>	<u>8,660</u>	<u>9,940</u>

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11. Net (outgoing)/incoming resources for the year

	2014	2013
	£	£
Net (outgoing)/incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	<u>8,405</u>	<u>7,719</u>

12. Employees

Employment costs	2014	2013
	£	£
Wages and salaries	264,777	255,579
Social security costs	<u>16,194</u>	<u>15,551</u>
	<u>280,971</u>	<u>271,130</u>

No employee received emoluments of more than £60,000 (2013 : none).

Number of employees

The average monthly numbers of employees (including the trustees) during the year, calculated on the basis of full time equivalents, was as follows:

	2014	2013
	Number	Number
Full-time	10	8
Temporary/Term-time	<u>20</u>	<u>23</u>
	<u>30</u>	<u>31</u>

13. Trustees' emoluments and related party transactions

The trustees received no travel expenses (2013 - nil) nor other forms of remuneration (2013 - nil) during the year.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2013 - none).

14. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988 and therefore no taxation charge arises (2013 - nil).

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15. Tangible fixed assets	Long leasehold property	Plant and machinery	Total
	£	£	£
Cost			
At 1 April 2013	320,442	54,473	374,915
Additions	-	7,341	7,341
At 31 March 2014	<u>320,442</u>	<u>61,814</u>	<u>382,256</u>
Depreciation			
At 1 April 2013	119,193	52,425	171,618
Charge for the year	6,408	1,997	8,405
At 31 March 2014	<u>125,601</u>	<u>54,422</u>	<u>180,023</u>
Net book values			
At 31 March 2014	<u>194,841</u>	<u>7,392</u>	<u>202,233</u>
At 31 March 2013	<u>201,249</u>	<u>2,048</u>	<u>203,297</u>

16. Fixed asset investments

	2014	2013
	Cash held	Cash held
Fixed term deposits (FTD)		
1 year 2.10% FTD - matured 31/12/2013	-	24,825
3 year 2.10% FTD - matures 31/12/2015	25,346	24,825
5 year 2.15% FTD - matures 31/12/2017	25,359	24,825
Cash deposit account	456	388
At 31 March 2014	<u>51,161</u>	<u>74,863</u>
Investment value brought forward	74,863	-
Amounts invested	-	75,000
Investment management fees	(381)	(137)
Matured funds withdrawn	(24,900)	-
Investment income earned	1,579	-
	<u>51,161</u>	<u>74,863</u>

All fixed asset investments are held within the United Kingdom.

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17. Debtors

	2014	2013
	£	£
Trade debtors	12,905	3,948
Sundry debtors	11,409	397
Prepayments	1,054	1,190
	<u>25,368</u>	<u>5,535</u>

18. Creditors: amounts falling due within one year

	2014	2013
	£	£
Bank overdraft	4,509	1,492
Trade creditors	2,969	326
Taxes and social security costs	1,566	2,771
Accruals and deferred income	8,463	5,414
	<u>17,507</u>	<u>10,003</u>

19. Accruals and deferred income

	2014	2013
	£	£
Capital grants		
At 1 April 2013	820	1,100
Received in year	-	359
Released in year	(820)	(639)
At 31 March 2014	<u>-</u>	<u>820</u>
Deferred income (within accruals - see note 18)		
At 1 April 2013	-	7,141
Increase in year	-	-
Released in year	-	(7,141)
At 31 March 2014	<u>-</u>	<u>-</u>

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20. Unrestricted funds

	At 1 April 2013 £	Incoming resources £	Outgoing resources £	At 31 March 2014 £
General fund	361,141	303,746	(302,027)	362,860
Designated fund	10,000	-	-	10,000
	<u>371,141</u>	<u>303,746</u>	<u>(302,027)</u>	<u>372,860</u>

Purposes of unrestricted funds

The purpose of the general fund is to enable the charity to carry out its aims of promoting interest in and assisting with the education of contemporary dance.

The purpose of the designated fund is as a reserve held for any possible future major repairs and contingencies.

21. Restricted funds

	At 1 April 2013 £	Incoming resources £	Outgoing resources £	At 31 March 2014 £
Funds for specific work and projects	<u>18,412</u>	<u>96,551</u>	<u>(99,342)</u>	<u>15,621</u>

Purposes of restricted funds

The purpose of the restricted funds is to enable the charity to continue to run and support specific projects relating to the promotion of interest in and assistance with the education of contemporary dance.

22. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2014 as represented by:			
Fixed assets	249,087	4,307	253,394
Current assets	139,330	13,264	152,594
Current liabilities	(15,557)	(1,950)	(17,507)
	<u>372,860</u>	<u>15,621</u>	<u>388,481</u>
Analysed out as :			
Tangible fixed assets and stock	198,010	4,307	202,317
Cash in investments	51,161	-	51,161
Cash at bank and in hand	114,966	7,667	122,633
Net money owed to the charity	8,723	3,647	12,370
	<u>372,860</u>	<u>15,621</u>	<u>388,481</u>

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23. Company limited by guarantee

Welsh Dance Theatre Trust Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required (not exceeding £5) to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.