

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 2012

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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 Kath Williams Jane Marchesi David Morgan	Chairperson - Resigned 9 November 2011 - Resigned 9 November 2011 - Appointed 4 July 2012
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Secretary Adam Lloyd-Binding

Management committee	The Trustees Operational manager (CEO) Temporary CEO's (from October 2011) Teachers representative Course content advisor Various and variable student, apprentice	As above Emma Flatley - Resigned October 2011 1 Adam Lloyd-Binding 2 Paul Davies Janet Fieldsend Jayne Ireland and volunteer representatives
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Accountants
 Groves Davey
 Chartered Accountants
 34 Wellfield Road
 Roath
 Cardiff
 CF24 3PB

Bankers
 Natwest Bank plc
 41 Splott Road
 Cardiff
 CF24 2XX

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 2012 which are set out on pages 3 to 21

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 Charitieshave 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: 5 November 2012

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 2012

The trustees present their report and the financial statements for the year ended 31 March 2012. 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 had 5 serving Trustees at the year end with an additional one being appointed in the post year end period. These along with certain members of staff, invited representatives, and external members invited as appropriate, make up the management committee. Within the full time staff there is an Operational Manager with overall responsibility for the organisation and a General Manager who manages the day to day running of the organisation. The organisation currently has 11 members of staff on payroll and freelance teachers are appointed according to the programme demands.

Risk management

Issues of risk are brought to the attention of the management committee by use of the risk register at its quarterly management meetings. Policies are in place for health and safety, equal opportunities, vulnerable adults, child protection and anti bullying, and are updated annually by the Operations Manager in liaison with the Trustees.

All full time staff have received first aid training and the General Manager has overall responsibility for first aid and health and safety in the building. The General Manager also has responsibility for ensuring that Fire regulations are upheld. Accident and incident books are kept at reception.

Closed circuit television helps minimise security risks and 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. Trustees are drawn from diverse backgrounds with most of the business professions covered, meaning the charity has a broad base of expertise and advice to call on. 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 and a skills audit is regularly completed to monitor gaps in expertise.

Rubicon Dance are working with HR consultants appointed through WEA South Wales in order to compile a Trustee Induction Handbook and Training programme that will be ready by end December 2012. Training for all trustees will be delivered in January so that all trustees are clear about what is expected of them in terms of roles, responsibilities and governance and along with the relevant information and requirements of the charity commission.

After the year end but before the accounts were approved, a new Trustee, Mr David Morgan, 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 2012

Objectives and activities

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 organisation's business plan. 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 lower 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 believes that dance is for everyone and that everyone can dance"

Our central aim is to remove any barriers people may feel in terms of participation and to empower the communities we engage to foster a knowledge and appreciation of dance, whilst being the best they can be through practical activities and by developing technique. 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.

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

- provide high quality, creative and accessible dance opportunities for all people to improve their health and wellbeing and to encourage their learning and increase their creative skills
- support schools and education providers to continue to engage with dance to try to embed dance as a tool to both educate and enjoy
- provide leadership, training and mentor across the dance sector, but in particular in Cardiff and Newport
- engage socially excluded communities
- lead as national and international dance advocates
- further diversify our funding mix so that we are not over-reliant on public funds (especially in times of recession)
- strengthen and improve the existing programme of activity
- be an excellent and consistently professional employer

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

Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2012

Objectives and activities continued

Rubicon carries out its core aims by

- continuing 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
- present a broad range of dance opportunities to the wider public, which are suitable to different ages, abilities, people with special needs, older people, families, early years, younger people, education groups and anyone who is interested in engaging in dance
- offer creative opportunities, progression routes, theatre visits, specific workshops, choreographic projects, performance opportunities, talks, careers guidance and accredited learning through our Young Dancer Programme
- offer accredited training through an intensive one-year preliminary course for dancers on the Full time course at Rubicon
- 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
- 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
- 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
- taking our sessions directly into the communities in Cardiff and Newport, so that people are not expected to travel to us, to encourage ownership, a feeling of security and so that the work is made relevant to each group, by responding to the communities needs as opposed to providing a one-size fits all approach
- developing the PESS training for schools and teachers whilst providing continued mentoring to support teacher's progression
- providing bespoke mentoring and support for male PE teachers and encouraging boy's dance, especially in communities that wouldn't otherwise have access to this kind of provision
- providing subsidised international exchanges and training opportunities for students and through the young dancer programme
- providing subsidised workshops for young people, with highly trained choreographers, through specific workshops and Summer School programmes
- offering subsidised work placement for schools, colleges, universities and professional dancers who are looking to develop their skills in community dance
- offering dance opportunities through the Foundation Phase programmes through schools and within the National Assembly's Learning through Play agenda
- providing regular, subsidised sessions for adults with disabilities and special needs We run these sessions four days per week and sometimes two per day

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

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 have been more flexible with age groups restructure of Nu youth performance groups to encourage talent and not discourage because of age

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

Welsh Dance Theatre Trust Limited
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Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2012

Achievements and performance

Aims and objectives

Rubicon aims to provide consistent, relevant and high quality dance activities for people of all ages and abilities at a range of venues across Cardiff and Newport and at our centre in the Adamsdown community

Activities and achievements

During 2011/12, the dance programme was delivered in a variety of ways but we would like to highlight the following

1. Cardiff and Newport Dance Development Programme

- a programme of work across 26 primary and secondary schools, 2 special needs schools and 4 elderly day care centres

2. Youth Dance

- a programme offering progression from schools dance education to performance opportunities through Rubicon flagship performance groups at Rubicon Dance

3. Dance in Health Care

- an exciting area of work featuring a new programme in Cardiff Children's Hospital and an established programme at St Davids Foundation Day Hospices

4. Vocational Training Opportunities

- the One Year Full Time Preliminary Dance Training Course, with increased provision and a more professional scheme of work offered
- the Volunteer Scheme offering access to Rubicon Community Dance training for adults to support classes
- work experience placements at Rubicon Dance for schools, colleges, universities etc
- the unique apprenticeship scheme that has now been running for twenty years and has led to successful employment of over eighteen community dancers across Wales

5. Dance Advocacy and Wider Mentoring

- lead dancers delivering mentoring for Physical Education in Secondary Schools widening the potential for access to dance in schools where beforehand demand for provision has been low

Attendance figures

Rubicon attracted a total of 61,816 attendances this year which unfortunately represents a further decrease from last year. This was not unexpected though as a result of continued school, council and community groups budget tightening and individuals not being able to afford leisure or arts activities due to the ongoing recession. It is hoped that through future plans and partnerships these figures will be able to increase in the coming years back to levels previously achieved.

Welsh Dance Theatre Trust Limited
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Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2012

Achievements and performance continued

Highlights and new activities and partnerships

The July performances from the Full Time Course at Newports Riverfront Theatre was a key highlight for the summer of 2011

Our long standing relationship with Phil Thomas (Age Cymru / Gwanwyn) has led to us being asked to compile and write a support document for training providers ('Shake a leg'- working title) highlighting the benefits of dance for the over 50s, focusing on motor skills, rehabilitation, and general fitness. Once compiled by (Rubicon), and printed (Age Cymru) the report will be used nationwide as a toolkit for training across Wales, providing a new training stream for career professional development working with the over 50s

We received £2400 from the Hilton Foundation to develop a burgeoning dance in health programme and £1000 from WEA for Nurture to support an independent group of artists to be based at Rubicon Dance and be provided with artist training and development

We have built a link with Youth Dance England through National Youth Dance Wales that led to a platform for performance in London for Rubicon Dance and resulting in access high quality professional training opportunities. Rubicon Dance will now have opportunities through these links to create works for the annual platform U Dance

Strong links with Wales Millennium Centre Participation team have led to increased opportunities for dancers to access professional arts workshops and we have forged partnerships with community dance organisations across Wales to forge a Wales wide apprenticeship scheme to increase opportunities for dance advocacy across the region

We have cultivated a working partnership with Harnisch Lacey Dance-Theatre with the future prospect of our boys uNique dance group taking part in a new creative revival of Spin 2012 to engage more boys from secondary education into dance, subject to a funding application

A joint application with Ballet Cymru to Paul Hamlyn will hopefully see a collective initiative to provide focus for advance training for 8-11 years, satellite residencies and condensed CPD professional dancer apprenticeships. This could pave the way for additional support links to WEA (accreditation) and Wulf funding to support career development for the sector

Increased partnership with Cardiff City Council to create public performances. This resulted in us being able to be a part of the Olympic Torch ceremony and evening celebration at Bute Park in Coopers Field, Cardiff during May 2012

A new partnership was forged with National Dance Company Wales to build professional opportunities for Rubicon young dancers and to widen the links for National Dance Company Wales within the community. This was part of a UK partnership between National Dance Company Wales, Scottish Ballet and English Ballet. This culminated in 45 young people working together to create a film and a performance, 30% of these were Rubicon participants, young people aged 14 - 18

Rubicon participants were also given free tickets to see dress rehearsals and performances to see National Dance Company Wales and English National Ballet in Wales. Performances by Dance GB (the three national companies of the partnership) were all accompanied by the screening of the film made by young people. This partnership is ongoing and strengthened

Welsh Dance Theatre Trust Limited
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Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2012

Financial review

Funding sources

Rubicon Dance gratefully acknowledges all those who provide funding support, in particular Arts Council of Wales, Cardiff County Council, Newport County Council, Age Concern, Cardiff Schools Services, Sports Council for Wales, Workers Educational Association, The Community Foundation in Wales and the Cardiff Round Table

Financial performance

The financial performance of the charity is comprehensively disclosed in the attached financial statements. Increased incoming resources combined with carefully controlled and monitored expenditure has resulted in only a slight overall 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

Plans for future periods

- 1 Leadership - with the 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

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

Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2012

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

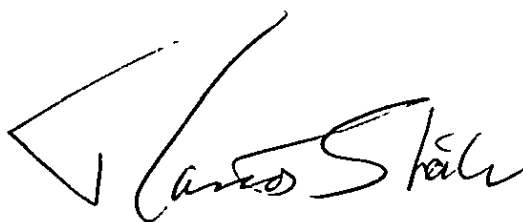
- select suitable accounting policies and then apply them consistently,
- observe the methods and principles of the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures as 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 charity 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.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

This report was approved by the board on 11 September 2012 and signed on its behalf by

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

Marion Straker
Director / Trustee

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 2012

	Notes	Unrestricted funds £	Restricted funds £	2012 Total £	2011 Total £
Incoming resources					
Incoming resources from generating funds					
Voluntary income	2	202,603	37,950	240,553	198,946
Activities for generating funds	3	510	-	510	816
Investment income	4	87	-	87	93
Incoming resources from charitable activities	5	102,108	-	102,108	104,786
Total incoming resources		<u>305,308</u>	<u>37,950</u>	<u>343,258</u>	<u>304,641</u>
Resources expended					
Costs of generating funds					
Fundraising trading					
cost of goods sold and other costs	6	845	-	845	449
Charitable activities	7,8	292,182	39,359	331,541	339,421
Governance costs	9	12,390	-	12,390	3,730
Total resources expended		<u>305,417</u>	<u>39,359</u>	<u>344,776</u>	<u>343,600</u>
Net (outgoing)/incoming resources for the year		(109)	(1,409)	(1,518)	(38,959)
Total funds brought forward		<u>356,061</u>	<u>15,609</u>	<u>371,670</u>	<u>410,629</u>
Total funds carried forward		<u>355,952</u>	<u>14,200</u>	<u>370,152</u>	<u>371,670</u>

The notes on pages 13 to 21 form an integral part of these financial statements.

Welsh Dance Theatre Trust Limited
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Company Registration Number - 1195345

Balance sheet
as at 31 March 2012

	Notes	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	14		210,033		216,910
Current assets					
Stocks		937		494	
Debtors	15	27,839		22,107	
Cash at bank and in hand		155,958		147,977	
		<u>184,734</u>		<u>170,578</u>	
Creditors: amounts falling due within one year	16	<u>(23,515)</u>		<u>(14,168)</u>	
Net current assets			161,219		156,410
Total assets less current liabilities			<u>371,252</u>		<u>373,320</u>
Accruals and deferred income	17		(1,100)		(1,650)
Net assets			<u><u>370,152</u></u>		<u><u>371,670</u></u>
Funds					
Unrestricted income funds	18		355,952		356,061
Restricted income funds	19		14,200		15,609
Total funds	20		<u><u>370,152</u></u>		<u><u>371,670</u></u>

The Balance Sheet continues on the following page

The notes on pages 13 to 21 form an integral part of these financial statements.

Welsh Dance Theatre Trust Limited
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Company Registration Number - 1195345

Balance sheet (continued)

**Trustees statements required by the Companies Act 2006
for the year ended 31 March 2012**

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 2012

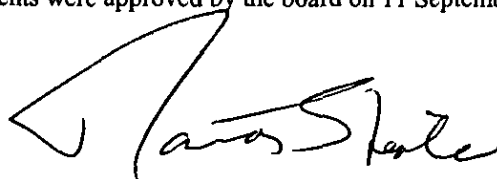
(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps proper accounting records which comply with section 386 of the Companies Act 2006, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the board on 11 September 2012 and signed on its behalf by

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

Marion Straker
Director / Trustee

The notes on pages 13 to 21 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 2012

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 grants, donations and fundraising and is included in full in the statement of financial activities when receivable. Capital grants are credited to deferred income and are released to the statement of financial activities over the expected useful life of the asset the grant was used to purchase.
- Income from activities for generating funds is received by way of sales of dancewear and sundry items and is included in the year 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 it is carried out.

Welsh Dance Theatre Trust Limited
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Notes to financial statements
for the year ended 31 March 2012

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. Stock

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

2. Voluntary income

	Unrestricted funds £	Restricted funds £	2012 Total £	2011 Total £
Donations	580	-	580	100
Fundraising	3,840	-	3,840	2,369
Cardiff County Council grants	7,703	-	7,703	7,703
Newport County Council grants	5,000	-	5,000	11,800
ACW revenue grants	185,000	15,000	200,000	155,286
WEA grants	-	20,000	20,000	20,000
Other grants	480	2,400	2,880	1,500
Capital grants released	-	550	550	188
	<u>202,603</u>	<u>37,950</u>	<u>240,553</u>	<u>198,946</u>

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

Notes to financial statements
for the year ended 31 March 2012

3. Activities for generating funds

	Unrestricted funds £	Restricted funds £	2012 Total £	2011 Total £
Sales - dancewear	339	-	339	261
Sales - sundry	171	-	171	555
	<u>510</u>	<u>-</u>	<u>510</u>	<u>816</u>

4. Investment income

	Unrestricted funds £	Restricted funds £	2012 Total £	2011 Total £
Bank interest receivable	87	-	87	93
	<u>87</u>	<u>-</u>	<u>87</u>	<u>93</u>

5. Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	2012 Total £	2011 Total £
Class fees	27,613	-	27,613	32,723
Full time course fees	10,125	-	10,125	13,720
Earned income	15,547	-	15,547	5,831
Outreach income (A4A)	44,851	-	44,851	46,573
Box office	1,553	-	1,553	2,732
Studio rentals	2,419	-	2,419	3,207
	<u>102,108</u>	<u>-</u>	<u>102,108</u>	<u>104,786</u>

6. Fundraising trading

	Unrestricted funds £	Restricted funds £	2012 Total £	2011 Total £
Purchases for resale	845	-	845	449
	<u>845</u>	<u>-</u>	<u>845</u>	<u>449</u>

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7. Costs of charitable activities - by fund type

	Unrestricted funds £	Restricted funds £	2012 Total £	2011 Total £
Staff costs (see note 11)	229,487	37,908	267,395	274,863
Staff training	632	-	632	1,537
Production costs	2,741	-	2,741	6,203
Development costs	3,425	-	3,425	3,127
Specific project expenses	-	-	-	6,001
Travel and subsistence	4,592	-	4,592	4,779
Rates and water	2,899	-	2,899	2,704
Light and heat	4,785	-	4,785	5,014
Repairs and maintenance	7,020	-	7,020	5,326
Insurance	5,890	-	5,890	5,811
Cleaning	1,332	-	1,332	1,539
Telephone and internet	3,363	-	3,363	3,207
Printing, postage and stationery	3,681	-	3,681	3,404
Advertising, marketing and publicity	13,331	-	13,331	5,986
Bank charges	212	-	212	205
General expenses	1,756	-	1,756	1,416
Leasehold amortisation	6,408	-	6,408	6,408
Plant and equipment depreciation	628	1,451	2,079	1,891
	<u>292,182</u>	<u>39,359</u>	<u>331,541</u>	<u>339,421</u>

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8. Costs of charitable activities - by activity

	Activities undertaken directly £	Support costs £	2012 Total £	2011 Total £
Staff costs (see note 11)	156,347	111,048	267,395	274,863
Staff training	632	-	632	1,537
Production costs	2,741	-	2,741	6,203
Development costs	3,425	-	3,425	3,127
Specific project expenses	-	-	-	6,001
Travel and subsistence	4,133	459	4,592	4,779
Rates and water	2,609	290	2,899	2,704
Light and heat	4,306	479	4,785	5,014
Repairs and maintenance	6,318	702	7,020	5,326
Insurance	5,301	589	5,890	5,811
Cleaning	1,199	133	1,332	1,539
Telephone and internet	3,027	336	3,363	3,207
Printing, postage and stationery	3,313	368	3,681	3,404
Advertising, marketing and publicity	11,038	2,293	13,331	5,986
Bank charges	191	21	212	205
General expenses	-	1,756	1,756	1,416
Leasehold amortisation	5,767	641	6,408	6,408
Plant and equipment depreciation	1,871	208	2,079	1,891
	<u>212,218</u>	<u>119,323</u>	<u>331,541</u>	<u>339,421</u>

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

9. Governance costs

	Unrestricted funds £	Restricted funds £	2012 Total £	2011 Total £
Accountancy fees	3,600	-	3,600	3,450
Legal and professional fees	8,790	-	8,790	280
	<u>12,390</u>	<u>-</u>	<u>12,390</u>	<u>3,730</u>

10. Net outgoing resources for the year

	2012 £	2011 £
Net outgoing resources is stated after charging		
Depreciation and other amounts written off tangible fixed assets	<u>8,487</u>	<u>8,299</u>

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Notes to financial statements
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11. Employees

Employment costs	2012	2011
	£	£
Wages and salaries	252,843	257,960
Social security costs	14,552	16,903
	<u>267,395</u>	<u>274,863</u>

No employee received emoluments of more than £60,000 (2011 - 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

	2012	2011
	Number	Number
Full-time	8	8
Temporary/Term-time	23	23
	<u>31</u>	<u>31</u>

12. Trustees' emoluments and related party transactions

The trustees received no travel expenses (2011 - nil) nor other forms of remuneration (2011 - 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 (2011 - none)

13. 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 (2011 - nil)

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14. Tangible fixed assets	Long	Plant and	Total
	leasehold property £	machinery £	£
Cost			
At 1 April 2011	320,442	51,881	372,323
Additions	-	1,610	1,610
At 31 March 2012	<u>320,442</u>	<u>53,491</u>	<u>373,933</u>
Depreciation			
At 1 April 2011	106,377	49,036	155,413
Charge for the year	6,408	2,079	8,487
At 31 March 2012	<u>112,785</u>	<u>51,115</u>	<u>163,900</u>
Net book values			
At 31 March 2012	<u>207,657</u>	<u>2,376</u>	<u>210,033</u>
At 31 March 2011	<u>214,065</u>	<u>2,845</u>	<u>216,910</u>

15. Debtors	2012	2011
	£	£
Trade debtors	24,684	20,438
Sundry debtors	-	572
Prepayments	3,155	1,097
	<u>27,839</u>	<u>22,107</u>

16. Creditors: amounts falling due within one year	2012	2011
	£	£
Bank overdraft	1,554	-
Trade creditors	2,654	689
Taxes and social security costs	7,018	6,104
Accruals and deferred income	12,289	7,375
	<u>23,515</u>	<u>14,168</u>

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17. Accruals and deferred income	2012	2011
	£	£
Capital grants		
At 1 April 2011	1,650	188
Received in year	-	(1,650)
Released in year	(550)	(188)
At 31 March 2012	<u>1,100</u>	<u>1,650</u>
Deferred income (within accruals - see note 16)		
At 1 April 2011	2,792	1,000
Increase in year	7,141	2,792
Released in year	(2,792)	(1,000)
At 31 March 2012	<u>7,141</u>	<u>2,792</u>

18. Unrestricted funds	At 1 April 2011 £	Incoming resources £	Outgoing resources £	At 31 March 2012 £
General fund	346,061	305,308	(305,417)	345,952
Designated fund	10,000	-	-	10,000
	<u>356,061</u>	<u>305,308</u>	<u>(305,417)</u>	<u>355,952</u>

Purposes of unrestricted funds

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

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

19. Restricted funds	At 1 April 2011 £	Incoming resources £	Outgoing resources £	At 31 March 2012 £
Funds for specific work and projects	<u>15,609</u>	<u>37,950</u>	<u>(39,359)</u>	<u>14,200</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 and assistance in the education of contemporary dance

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20. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2012 as represented by			
Tangible fixed assets	208,933	1,100	210,033
Current assets	170,534	14,200	184,734
Current liabilities	(23,515)	-	(23,515)
Long-term liabilities	-	(1,100)	(1,100)
	<u>355,952</u>	<u>14,200</u>	<u>370,152</u>
Analysed out as			
Tangible fixed assets and stock	209,870	1,100	210,970
Cash at bank and in hand	140,204	14,200	154,404
Deferred income	-	(1,100)	(1,100)
Net money owed to the charity	5,878	-	5,878
	<u>355,952</u>	<u>14,200</u>	<u>370,152</u>

21. 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