

TAMASHA THEATRE COMPANY LIMITED

England & Wales · Charity number 1001483

Details

Other names TAMASHA

Status Registered

Legal form Charitable company

Company number [02455299](#)

Registered 1991-01-09

Register [View on the Charity Commission register](#)

Contact

Address Carlton Mansions
Coldharbour Lane
SW9 8GL

Phone 07798620872

Email info@tamasha.org.uk

Website www.tamasha.org.uk

Activities

Objects: To advance the arts for the public benefit, primarily by the promotion of the art of drama, with a particular focus on supporting talent development, diversity and leadership in the arts.

Activities: New writing theatre touring company

Classification

- **How:** Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£601,185	£541,561	£395,233	6
2024-03-31	£608,277	£554,933	£335,609	6
2023-03-31	£453,958	£536,512	-	-
2022-03-31	£475,269	£478,242	-	-
2021-03-31	£434,922	£355,301	-	-

Trustees

Name	Role	Appointed
Alia Alzoughbi		2024-02-08
Ama Biriwaa Ofori-Darko		2025-04-03
Deepa Patel		2013-10-18
Jack Lowe		2025-04-03
Kelly Jean Williams		2023-11-20
Mary Caws		2023-11-20
Mary Kalunga-Eade		2025-04-03
Monique Sara Sacha-Marie Baptiste-Brown		2025-04-03
Shehani Fernando		2025-04-03

TAMASHA THEATRE COMPANY LIMITED

England & Wales - Charity number 1001483

Accounts

Charity Registration No. 1001483

Company Registration No. 02455299

**TAMASHA THEATRE COMPANY LIMITED
(Limited By Guarantee)**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

TAMASHA THEATRE COMPANY LIMITED

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FOR THE YEAR ENDED 31 MARCH 2025

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REFERENCE AND ADMINISTRATIVE INFORMATION

COMPANY REGISTRATION NUMBER

02455299

CHARITY REGISTRATION NUMBER

1001483

STATUS

The company is a registered charity, number 1001483, and is governed by its Memorandum and Articles of Association dated 27 December 1989, as amended on 3 September 1990, 16 April 2003, 16 June 2010 and 19 April 2021.

BOARD OF DIRECTORS

Alia Alzougbi
Ama Biriwaa Ofori-Darko (appointed 3 April 2025)
Deepa Patel (Chair)
Eileen Bellot (resigned 3 October 2024)
Jack William Sutherland Lowe (appointed 3 April 2025)
Kelly Williams
Mary Caws
Mary Kalunga-Eade (appointed 3 April 2025)
Monique Sara Sacha-Marie Baptiste-Brown (appointed 3 April 2025)
Shawab Iqbal (Vice Chair) (resigned 5 December 2024)
Shehani Mary Fernando (appointed 3 April 2025)
Victoria Rudolph
Zarah Azam

REGISTERED OFFICE

Tamasha Theatre Company
38 Mayton Street
London
N7 6QR

INDEPENDENT EXAMINER

Counterculture Partnership LLP
23 St Leonards Road
Bexhill, East Sussex, TN40 1HH

BANKERS

National Westminster Bank PLC
169 Victoria Street
London SW1E 5NA

Unity Trust Bank PLC
Four Brindleyplace
Birmingham B1 2JB

**REPORT OF THE DIRECTORS
2024-25**

The Directors are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the charitable company's memorandum and articles of association, applicable laws and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT**Organisation**

The company is a registered charity, number 1001483, and is governed by its Memorandum and Articles of Association dated 27 December 1989, as amended on 3 September 1990, 16 April 2003, 16 June 2010, 19 April 2021 and 17 December 2024.

The Board of Directors (who are trustees) administers the charity on a voluntary basis and meets quarterly. Directors are nominated, seconded and then appointed by the Board, generally by unanimous vote. During this financial year the Board continued to undertake a rolling skills audit to ensure its members have the required skills and experience for governance of the charitable company. New Board members are supplied with an induction pack which includes a full job description and key information regarding the financial position and future programme of the company.

The Directors consider that they, together with the senior management team (noted below), comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

The Directors of the charity receive no remuneration in connection with their duties as directors. The pay of the senior management team is reviewed annually by the Directors.

General management of the company is delegated by the Directors to the senior management team, which during the year was made up as follows:

Valerie Synmoie - Executive Director & Joint CEO
Pooja Ghai - Artistic Director & Joint CEO

At 31 March 2025, the overall Tamasha staff team consisted of: 1 Executive Director & Joint CEO (full time), 1 Artistic Director & Joint CEO (full time), 1 Lead Producer (0.4 fte), 1 Digital Producer (0.5 fte), 1 Regional Associates (0.4 fte), 1 General Manager (full time), 1 Marketing & Communications Manager (0.8 fte), 1 Development Manager (0.6 fte) and 1 Finance Manager (0.3 fte). Other freelancers/consultants are employed as and when required.

Risk Management

The Directors regularly assess the major risks to which the company is exposed and are satisfied that systems are in place to manage the company's exposure to such risks. A risk assessment framework is in place and is reviewed at each Board meeting as well as being fully updated annually. Risks are rated by likelihood / impact, and control measures are in place to provide mitigation. Key risks that have been identified include:

* High inflation and the cost-of-living crisis – although inflation has dropped significantly from more than 10% at it's peak late in 2023, it is still above the Bank of England's target of 2% (currently at 3.6% in the 12 months to June 2025). The impact continues to be felt, particularly through increased production and staffing costs. This is mitigated through careful budget monitoring and reducing expenditure on overheads where possible.

* Fundraising and income targets not being met – the environment for raising funds remains challenging and the cost-of-living crisis is impacting on ticket sales. This is mitigated through employing dedicated development staff to support fundraising efforts, ensuring all production budgets are regularly reviewed and updated, and developing different models for co-producing – eg. seeking more than one producing partner or asking for more in-kind support if there are cash constraints.

* IT issues – this risk has been mitigated through migration to a cloud-based server and a comprehensive anti-virus package, as well as increased vigilance and enhanced cover with our IT service providers.

* Cyber security - this risk has been mitigated by taking out cyber insurance cover and increased vigilance by the team.

A key element in the management of financial risk is the setting of a reserves policy and its regular review by the Directors (see page 5).

REPORT OF THE DIRECTORS 2024-25

OBJECTIVES AND ACTIVITIES

Our Objects are to advance the arts for the public benefit, primarily by the promotion of the art of drama, with a particular focus on supporting talent development, diversity and leadership in the arts.

The main areas of activity are the creation of theatrical productions for presentation and touring in the UK, and supporting the development of emerging theatre practitioners from ethnically diverse backgrounds.

The company's activities typically include: producing and touring high quality productions; commissioning new scripts for future production; running our Developing Artists programme - a programme of professional development initiatives whose key beneficiaries are Global Majority (ethnically diverse) writers, directors, designers, actors and other theatre-makers; delivering a digital programme to increase engagement through new forms; and outreach and participatory activity to key audience groups, including young people.

ACHIEVEMENTS AND PERFORMANCE

2024-25 has been another successful year for the company, despite the impact of being on standstill core funding for fifteen years, which it is estimated by Artquest, amounts to a 58% cut in the value of funding since 2010.

PRODUCTIONS

Oranges & Stones by Mojisola Adebayo and Ashtar Theatre, Palestine. We presented this award-winning play without words, told solely through physical action and original music that conveys a moving image of occupation and settlement in Palestine spanning over 75 years, playing to sell-out audiences in London at Teatro Technis and the Liverpool Arab Arts Festival.

Wolves on Road by Beru Tessema, co-produced with The Bush Theatre. This production exploring the impact of crypto-currency within London's diasporic communities played for four weeks at The Bush and reached c.4,000 audiences during the run.

DEVELOPING ARTISTS

SHIFT – our ambitious new intervention to support Global Majority writers across the UK, in partnership with Belgrade Theatre and Bristol Old Vic. The R&D for SHIFT included 3 roundtables across the UK, engaging global majority artists and producers in dialogue to uncover needs, aspirations and concerns prior to delivery. Activity will include establishing regionally based dramaturgical support hubs for artists and venues; professional development support for artists and seed commissions for the creation of new work.

"SHIFT is committed to crucial work in our industry – work that needs to take time and have the right support and partners to be effective, long-lasting and genuinely game-changing. This is an opportunity for us to work collectively, to look at our organisational processes and how we cultivate a space where global-majority artists can do their best work, celebrate the cultural lens and lived experiences they wish to explore – and have the right dramaturgical support to do so". Pooia Ghai Artistic Director. Tamasha

Creative Wellbeing Lab – a year-long paid professional development programme for 11 global majority theatre-makers wanting to developing their practice and skills in working in mental wellbeing settings. The Programme was delivered in partnership with Creative Health Camden and Kings College London.

"I am a performer, voice practitioner, and now – thanks to the Creative Wellbeing Labs – can confidently say, a wellbeing practitioner. This Lab has been such an incredible experience that has redefined how I see myself, my work, and the world around me." Cassie Bradlev. CWL participant 2025

Digital Labs – Following on from the programme in 23-24, a commission was awarded to writer Erinn Dhesi to advance XR integration in their original piece #REACTION which explored child protection within the digital age. The development is being supported by the British Film Institute Early Development Fund, and we are aiming to move towards full production in 2026-27.

Digital Producer traineeships – we devised and delivered a new support programme for 5 global majority early career producers wanting to develop their skills and experience of digital producing. A paid six-month traineeship allowed the participants to gain on the job experience and tutoring from industry professionals.

Alongside these strategic programmes we provided 38 paid opportunities to freelance artists, and support and mentoring for a further c.50 artist over the year.

Public benefit statement

In planning the year's activities and setting objectives, the Directors have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging.

The strategies employed to achieve Tamasha's aims and objectives are:

- Commission and develop new writing that provokes debate, ideas, passion and laughter;
- Produce and co-produce productions and take them to a national and international audience; and
- Nurture artistic talent and innovative practice through our Developing Artists programme.

The beneficiaries of Tamasha's work are:

- The general public, as all performances are widely advertised and reviewed; and
- Writers, actors, directors and all theatre professionals, to whom Tamasha offers opportunities through our Developing Artists programme, and professional productions.

**REPORT OF THE DIRECTORS
2024-25****FINANCIAL REVIEW**

The Arts Council England (ACE) grant for the year ended 31 March 2025 was £320,251 and specifically funded Tamasha to produce and tour a programme of theatre nationally.

ACE recently confirmed funding for an extension to the current NPO period, taking confirmed funds to end of 2026-27, with a potential second extension year (2027-28) to be confirmed.

Tamasha continues to work towards consolidating and diversifying income, however this continues to be challenging, given high levels of competition for funds, the continued impact of above 2% inflation over the past 12 months, and the ongoing cost of living crisis which affects our earned income targets in particular.

We have continued to work with a freelance development consultant, to support us in identifying additional potential income streams, and secured a new three-year grant towards core costs during the year. We are additionally working on a fundraising campaign to mark the company's 35th anniversary year in 2025.

Investment Policy

It is the view of the Directors that resources expended in appointing an investment manager or setting up administrative procedures to manage investment are not justified given the level of income that would be generated from the current free reserves that Tamasha holds.

Tamasha is not reliant on generating income through investments in order to continue achieving the objectives described in its constitution.

This investment policy is reviewed annually by the Directors in liaison with the auditors and in accordance with the advice of relevant governing bodies such as the Charity Commission.

Reserves Policy

The purpose of this policy is to ensure that Tamasha is able to act in the interests of its charitable purposes and its beneficiaries, as well as protecting and safeguarding its assets and ensuring that due diligence is undertaken in complying with current legislation and good practice guidance. Reserves are kept to enable the company to:

- allow for wind-up procedures to be dutifully completed should the organisation have to close. This includes meeting statutory and contractual liabilities such as redundancy pay, liabilities to creditors and commitments under leases.
- meet unexpected costs including breakdown and replacement of essential office equipment; staff cover for illness, maternity leave, parental leave; and legal costs defending Tamasha's interest.
- provide continuity during periods of funding volatility. The funding context in which Tamasha operates is fluid and as a small organisation, the charity can be particularly vulnerable.
- avoid redundancies caused by temporary financial crisis, thereby minimising staff recruitment, training, induction and marketing costs incurred upon recovery.
- complete all committed projects and continue to provide an effective and quality service to our stakeholders.
- provide working capital to cover any cash flow gaps for example when funding is paid in arrears.
- finance the strategically planned future growth of the organisation.

Our funds are allocated in 3 different ways:

- Restricted funds. This relates to unspent money from restricted grants. The donor has specified what the money must be spent on, and the trustees do not have the power to spend the money on anything else.
- Unrestricted funds. This is money that can be spent on anything which furthers the objectives of the charity.
- Designated funds. When part of an unrestricted fund is allocated for a particular project, it may be designated as a separate fund.

Tamasha defines reserves as unrestricted general funds. Excluded are restricted funds, designated funds and the value of fixed assets. This is sometimes also referred to as "free reserves".

The Directors review the level of freely available reserves annually. The Directors consider the most appropriate level of free reserves to be 3-6 months of full operating and programme costs budgeted for the year ahead. This would be approximately £171,000 - £341,000 calculated on forecasted expenditure for 2025-26. Actual free reserves as of 31st March 2025 were approximately £253,000 thereby falling within the desired range.

We believe this level is justified on the basis of the current economic downturn, alongside the size of the organisation and the complex nature of our programme. The level established will enable the company to honour its commitments, and potential liabilities, and to mitigate against any risks or impact on beneficiaries, staff and volunteers in the event of unplanned closure caused by circumstances beyond our control, or in the event of failure to meet fundraising / income targets.

PLANS FOR FUTURE PERIODS

We have a full and exciting programme planned over the next year, with some contingency built in in case we need to adapt to changing circumstances. The programme includes:

- * **STARS** – a remount of our sell-out 2023 production by award-winning Mojisola Adebayo, co-produced by Brixton House.
- * **Tamasha Tales** – a new initiative that will commission artists to explore how myths and folklore from diasporic traditions have influenced and shaped contemporary story-telling. Two commissions will be realised in 25-26, with a further two planned for the following year.
- * **35th anniversary programme** – a range of events and activities to celebrate Tamasha's 35th anniversary, which is a landmark moment for the company – very few Global Majority-led arts organisations have reached this milestone. The programme includes the launch of our Archives at Bishopsgate Institute, alongside new podcast celebrating the past, present and future of the company.
- * **R&D** for a number of new commissions and projects – including work on a planned mid-scale show for 26-27.

By order of the Directors:



Deepa Patel
Director
Date: 12/10/2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors (who are also trustees of Tamasha Theatre Company Limited for the purposes of charity law) are responsible for preparing the Directors' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors 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 income and expenditure of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 charitable company will continue in operation.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

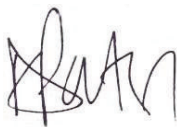
Each of the Directors confirms that:

- so far as the Director is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Directors:



Deepa Patel
Director
Date: 12/10/2025

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TAMASHA THEATRE COMPANY LIMITED

I report to the trustees on my examination of the financial statements of Tamasha Theatre Company Limited (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

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

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

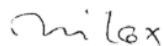
Independent examiner's statement

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

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

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

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



Tom Wilcox
Counterculture Partnership LLP
23 St Leonards Road
East Sussex
TN40 1HH

Date: 13 October 2025

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2025

	NOTES	Restricted Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
INCOME:							
Donations		0	6,274	6,274	0	135	135
Income from charitable activities:							
Performance and related income	2	0	37,733	37,733	0	103,455	103,455
Grant income	3	156,866	370,251	527,117	179,116	320,251	499,367
Investment income		0	12,542	12,542	0	5,320	5,320
Rental income		0	17,519	17,519	0	0	0
TOTAL INCOME		156,866	444,319	601,185	179,116	429,161	608,277
EXPENDITURE:							
Charitable activities							
Production costs	4	107,790	433,771	541,561	108,567	446,366	554,933
TOTAL EXPENDITURE		107,790	433,771	541,561	108,567	446,366	554,933
NET (EXPENDITURE) INCOME AND NET MOVEMENT IN FUNDS	6	49,076	10,548	59,624	70,549	(17,205)	53,344
RECONCILIATION OF FUNDS:							
Fund balances brought forward at 1 April 2024		82,492	253,117	335,609	11,943	270,322	282,265
Fund balances carried forward at 31 March 2025		131,568	263,665	395,233	82,492	253,117	335,609

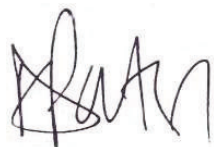
All of the charity's activities derived from continuing operations during the above two financial periods. The charity has no recognised gains and losses other than those shown above.

BALANCE SHEET

AT 31 MARCH 2025

	NOTES	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		714		1,697
CURRENT ASSETS					
Debtors	9	11,852		10,462	
Cash at bank and in hand		<u>553,576</u>		<u>521,327</u>	
		565,428		531,789	
LIABILITIES					
Creditors: Amounts falling due within one year	10	<u>(170,909)</u>		<u>(197,877)</u>	
NET CURRENT ASSETS			<u>394,519</u>		<u>333,912</u>
TOTAL NET ASSETS			<u>395,233</u>		<u>335,609</u>
THE FUNDS OF THE CHARITY					
Restricted funds	19		131,568		82,492
Unrestricted general funds					
Designated funds	20	10,000		10,000	
General fund		<u>253,665</u>		<u>243,117</u>	
		263,665		253,117	
TOTAL CHARITY FUNDS			<u>395,233</u>		<u>335,609</u>

The financial statements were approved by the Board of Directors on 12/10/2025



Deepa Patel
Director

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	NOTES	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	A	32,249	102,515
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		0	0
Net cash used in investing activities		0	0
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		32,249	102,515
CASH AND CASH EQUIVALENTS AT 1 APRIL 2024	B	521,327	418,812
CASH AND CASH EQUIVALENTS AT 31 MARCH 2025	B	553,576	521,327

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	59,624	53,344
Adjustments for:		
Depreciation charge	238	565
Loss on disposal of fixed assets	745	186
Decrease/(Increase) in debtors	(1,390)	36,293
Increase in creditors	(26,968)	12,127
Net cash provided by operating activities	32,249	102,515

B. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash at bank and in hand	553,576	521,327
Total cash and cash equivalents	553,576	521,327

The charity has no debt.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2025.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Directors and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include estimating the useful economic life of tangible fixed assets, and estimating future income and expenditure for the purposes of assessing going concern.

Assessment of going concern

The Directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Directors have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

The Directors of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Directors are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Key risks the company is exposed to are detailed on page 2 and the Directors consider and seek to mitigate against the impact of these on an ongoing basis. The Directors do not believe these risks cast significant doubt on the ability of the charity to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 MARCH 2025****Income recognition**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, grant income, performance income and interest receivable.

- Grants and donations, are recognised when the charity has confirmation of both the amount and settlement date. In the event of grants or donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a grant is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.
- Income from project and performance fees and ticket sales is recognised when the event has taken place, and it is probable that the income will be received. Income is deferred when fees are received in advance for productions to be held in future accounting periods.
- Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is stated inclusive of irrecoverable VAT and is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Tangible fixed assets

Expenditure on the purchase and replacement of fixtures, fittings and equipment costing more than £250 is capitalised and depreciated at 25% on a reducing balance basis.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

Unrestricted general funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2. PERFORMANCE AND RELATED INCOME	Restricted funds £	Unrestricted funds £	Total funds 2025 £	Restricted funds £	Unrestricted funds £	Total funds 2024 £
Performance income	0	12,139	12,139	0	40,024	40,024
Theatre Tax relief	0	24,669	24,669	0	47,911	47,911
Other performance related income	0	925	925	0	15,520	15,520
Total Funds	0	37,733	37,733	0	103,455	103,455

3. GRANT INCOME		Restricted funds £	Unrestricted funds £	Total funds 2025 £	Restricted funds £	Unrestricted funds £	Total funds 2024 £
	NOTES						
Arts Council England - Core grant		0	320,251	320,251	0	320,251	320,251
Arts Council England - Strategic	13	18,000	0	18,000	0	0	0
John Ellerman	14	0	0	0	26,250	0	26,250
Backstage Trust	17	0	0	0	25,000	0	25,000
Paul Hamlyn Foundation	18	100,000	0	100,000	105,000	0	105,000
Baring Foundation	19	22,866	0	22,866	22,866	0	22,866
Esmee Fairbairn Foundation	20	11,000	50,000	61,000	0	0	0
British Council	21	5,000	0	5,000	0	0	0
Total Funds		156,866	370,251	527,117	179,116	320,251	499,367

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

4. PRODUCTION COSTS

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Direct costs:						
Production costs	0	43,552	43,552	5,943	85,610	91,553
Production wages (including employers' NI & Pension)	0	57,968	57,968	0	83,224	83,224
Production fees	0	10,612	10,612	0	9,224	9,224
Tamasha Developing Artists (incl. wages)	62,900	35	62,935	54,360	17,465	71,825
Tamasha Digital (incl. wages)	6,000	21,130	27,130	26,250	9,379	35,629
Project Specific Staff	0	65,414	65,414	0	28,194	28,194
Marketing	0	52,942	52,942	0	53,624	53,624
Research and development	351	4,788	5,139	5,649	8,981	14,630
	<u>69,251</u>	<u>256,441</u>	<u>325,692</u>	<u>92,202</u>	<u>295,701</u>	<u>387,903</u>
Support costs:						
Salaries (including employers' NI & Pension)	13,899	92,848	106,747	14,175	85,851	100,026
Depreciation	0	238	238	0	565	565
Office expenses	5,113	15,025	20,138	1,740	12,466	14,206
Premises costs	0	54,217	54,217	0	31,464	31,464
Other costs	19,527	11,733	31,260	450	11,404	11,854
Auditor's remuneration	0	3,269	3,269	0	8,915	8,915
	<u>38,539</u>	<u>177,330</u>	<u>215,869</u>	<u>16,365</u>	<u>150,665</u>	<u>167,030</u>
Total funds	<u>107,790</u>	<u>433,771</u>	<u>541,561</u>	<u>108,567</u>	<u>446,366</u>	<u>554,933</u>

5. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2025 £	2024 £
Production wages	158,809	134,460
Administration salaries	144,784	137,233
Pension costs	4,203	3,709
Employers' NI	14,008	11,782
	<u>321,804</u>	<u>287,184</u>

No employee earned more than £60,000 per annum during the year ended 31 March 2025 (2024 - None).

Staff Costs include £118,905 for contracted staff (2024 - £98,883).

The average number of employees during the year ended 31 March 2025, expressed as full time equivalents and including freelance staff, is 5.5 (2024 - 5.8). Average headcount was 9 (2024 - 9). These figures do not include actors although their costs are included in the production wages total above.

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Executive Director & Joint CEO and Artistic Director & Joint CEO. The total remuneration (including taxable benefits) of the key management personnel for the year was **£120,802** (2024 - £116,409).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

6. NET MOVEMENT IN FUNDS

	2025 £	2024 £
This is stated after charging:		
Operating lease charges	41,837	28,800
Depreciation	238	565
Independent Examiners / Auditor's remuneration:		
Independent Examination / Statutory Audit	3,269	8,915

7. TAXATION

The company is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

8. TANGIBLE FIXED ASSETS

	Fixtures, Fittings & Equipment £
Cost:	
At 1 April 2024	3,317
Additions	0
Disposals	(1,768)
At 31 March 2025	<u>1,549</u>
Depreciation:	
At 1 April 2024	1,620
Charge for the year	238
Disposals	(1,023)
At 31 March 2025	<u>835</u>
Net book value:	
At 31 March 2025	<u>714</u>
At 1 April 2024	<u>1,697</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

9. DEBTORS	2025 £	2024 £
Accrued Income	4,931	499
Prepayments	122	0
Lease Deposit	6,600	7,200
VAT recoverable	199	2,763
	11,852	10,462

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Deferred Income	150,000	160,000
Other creditors and accruals	15,686	33,677
Taxation and Social Security	5,223	4,200
	170,909	197,877

11. LEGAL STATUS OF THE CHARITY

The company is limited by guarantee and therefore has no share capital. In the event of the company being wound up every member undertakes to contribute to the assets of the company, during the time he/she is a member or within one year afterwards, such amount as may be required not exceeding £1.

12. DIRECTORS

No Director was paid any remuneration or reimbursed for expenses during the year (2024: £nil).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

13. GRANT RECEIVED - Arts Council England Strategic

Grant received to support Executive Directors of Colour Network

	2025 Funding £	2025 Amount Spent £	2024 Funding £	2024 Amount Spent £
Funding brought forward	0		0	
Funding received in the year	18,000		0	
Project costs		(16,027)		0
Indirect costs		0		0
	18,000	(16,027)	0	0
Funding carried forward at 31 March 2025		1,973		0

14. GRANT RECEIVED - John Ellerman

Grant received to support Tamasha's digital programme.

	2025 Funding £	2025 Amount Spent £	2024 Funding £	2024 Amount Spent £
Funding brought forward	0		0	
Funding received in the year	0		26,250	
Project costs		0		(18,455)
Indirect costs		0		(7,795)
	0	0	26,250	(26,250)
Funding carried forward at 31 March 2025		0		0

15. GRANT RECEIVED - National Lottery Community Fund

Grant received to support 'STARS: An Afrofuturist Space Odyssey' outreach programme.

	2025 Funding £	2025 Amount Spent £	2024 Funding £	2024 Amount Spent £
Funding brought forward	0		5,943	
Funding received in the year	0		0	
Project costs		0		(5,943)
Indirect costs		0		0
	0	0	5,943	(5,943)
Funding carried forward at 31 March 2025		0		0

16. GRANT RECEIVED - The Shaffer Foundation

Grant received to commission Tamasha Developing Artist - playwright Melina Namdar.

	2025 Funding £	2025 Amount Spent £	2024 Funding £	2024 Amount Spent £
Funding brought forward	351		6,000	
Funding received in the year	0		0	
Project costs		(351)		(5,649)
Indirect costs		0		0
	351	(351)	6,000	(5,649)
Funding carried forward at 31 March 2025		0		351

17. GRANT RECEIVED - Backstage Trust

Grant received to support fundraising costs.

	2025 Funding £	2025 Amount Spent £	2024 Funding £	2024 Amount Spent £
Funding brought forward	8,635		0	
Funding received in the year	0		25,000	
Project costs		(8,635)		(16,365)
Indirect costs		0		0
	8,635	(8,635)	25,000	(16,365)
Funding carried forward at 31 March 2025		0		8,635

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

18. GRANT RECEIVED - Paul Hamlyn Foundation

Grant received for Tamasha's new regional programme to decolonise dramaturgy (SHIFT).

	2025 Funding £	2025 Amount Spent £	2024 Funding £	2024 Amount Spent £
Funding brought forward	63,276		0	
Funding received in the year	100,000		105,000	
Project costs		(45,340)		(5,449)
Indirect costs		(5,300)		(36,275)
	163,276	(50,640)	105,000	(41,724)
Funding carried forward at 31 March 2025		112,636		63,276

19. GRANT RECEIVED - Baring Foundation

Grant received for an arts and mental health developing artists programme (Creative Wellbeing Labs).

	2025 Funding £	2025 Amount Spent £	2024 Funding £	2024 Amount Spent £
Funding brought forward	10,230		0	
Funding received in the year	22,866		22,866	
Project costs		(16,659)		(7,770)
Indirect costs		(5,366)		(4,866)
	33,096	(22,025)	22,866	(12,636)
Funding carried forward at 31 March 2025		11,071		10,230

20. GRANT RECEIVED - Esmee Fairbairn Foundation

Grant received to support fundraising costs.

	2025 Funding £	2025 Amount Spent £	2024 Funding £	2024 Amount Spent £
Funding brought forward	0		0	
Funding received in the year	11,000		0	
Project costs		(5,113)		0
Indirect costs		0		0
	11,000	(5,113)	0	0
Funding carried forward at 31 March 2025		5,887		0

21. GRANT RECEIVED - British Council

Grant received to support City as Stage programme.

	2025 Funding £	2025 Amount Spent £	2024 Funding £	2024 Amount Spent £
Funding brought forward	0		0	
Funding received in the year	5,000		0	
Project costs		(902)		0
Indirect costs		(4,098)		0
	5,000	(5,000)	0	0
Funding carried forward at 31 March 2025		0		0

22. RESTRICTED FUNDS

		At 1 April 2024	Income	Expenditure	At 31 March 2025
	NOTES	£	£	£	£
Arts Council England Strategic	13	0	18,000	(16,027)	1,973
John Ellerman	14	0	0	0	0
National Lottery Community Fund	15	0	0	0	0
The Shaffer Foundation	16	351	0	(351)	0
Backstage Trust	17	8,635	0	(8,635)	0
Paul Hamlyn Foundation	18	63,276	100,000	(50,640)	112,636
Baring Foundation	19	10,230	22,866	(22,025)	11,071
Esmee Fairbairn Foundation	20	0	11,000	(5,113)	5,887
British Council	21	0	5,000	(5,000)	0
		82,492	156,866	(107,790)	131,568
	NOTES	At 1 April 2023	Income	Expenditure	At 31 March 2024
		£	£	£	£
John Ellerman	14	0	26,250	(26,250)	0
National Lottery Community Fund	15	5,943	0	(5,943)	0
The Shaffer Foundation	16	6,000	0	(5,649)	351
Backstage Trust	17	0	25,000	(16,365)	8,635
Paul Hamlyn Foundation	18	0	105,000	(41,724)	63,276
Baring Foundation	19	0	22,866	(12,636)	10,230
		11,943	179,116	(108,567)	82,492

Details of restricted funds are also found in Notes 13 to 21.

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

23. DESIGNATED FUNDS

	At 1 April 2024 £	New designations £	Utilised £	At 31 March 2025 £
New commissions and R&D	10,000	4,788	(4,788)	10,000
	10,000	4,788	(4,788)	10,000

	At 1 April 2023 £	New designations £	Utilised £	At 31 March 2024 £
New commissions and R&D	20,000	(1,019)	(8,981)	10,000
	20,000	(1,019)	(8,981)	10,000

Funds have been designated to support new commissions and R&D during 2025-26.

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2025 £	Designated funds 2025 £	Unrestricted general funds 2025 £	Total 2025 £
Fund balances at 31 March 2025 are represented by:				
Tangible fixed assets	0	0	714	714
Current assets	131,568	10,000	423,860	565,428
Current liabilities	0	0	(170,909)	(170,909)
	131,568	10,000	253,665	395,233

	Restricted funds 2024 £	Designated funds 2024 £	Unrestricted general funds 2024 £	Total 2024 £
Fund balances at 31 March 2024 are represented by:				
Tangible fixed assets	0	0	1,697	1,697
Current assets	82,492	10,000	439,297	531,789
Current liabilities	0	0	(197,877)	(197,877)
	82,492	10,000	243,117	335,609

25. OPERATING LEASE COMMITMENTS

The future minimum commitments in respect to non-cancellable operating leases for the charity's property are:

	2025 £	2024 £
Within one year	10,275	14,400
	10,275	14,400

A three year commercial lease agreement (cancellable with three months notice) was signed on 24 June 2024.

26. RELATED PARTY TRANSACTIONS

Alia Alzougbi is the Artistic Director & CEO of Shubbak Festival. Tamasha received performance income of £3,350 from Shubbak Festival in order to co-produce Oranges & Stones during the year. There were no outstanding balances as at 31 March 2025. There were no related party transactions in 2024 and no outstanding balances as at 31 March 2024.

Accounts

Charity Registration No. 1001483

Company Registration No. 02455299

**TAMASHA THEATRE COMPANY LIMITED
(Limited By Guarantee)**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

TAMASHA THEATRE COMPANY LIMITED

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FOR THE YEAR ENDED 31 MARCH 2024

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REFERENCE AND ADMINISTRATIVE INFORMATION

COMPANY REGISTRATION NUMBER

02455299

CHARITY REGISTRATION NUMBER

1001483

STATUS

The company is a registered charity, number 1001483, and is governed by its Memorandum and Articles of Association dated 27 December 1989, as amended on 3 September 1990, 16 April 2003, 16 June 2010 and 19 April 2021.

BOARD OF DIRECTORS

Alia Alzougbi (appointed 20 November 2023)
Anne Torreggiani (resigned 20 November 2023)
Deepa Patel (Chair)
Eileen Bellot
Hannah Miller (resigned 20 November 2023)
Kelly Williams (appointed 20 November 2023)
Mary Caws (appointed 20 November 2023)
Shawab Iqbal (Vice Chair)
Shyama Perera (appointed 20 November 2023, resigned 8 February 2024)
Victoria Rudolph
Zarah Azam (appointed 20 November 2023)

REGISTERED OFFICE

Tamasha Theatre Company
38 Mayton Street
London
N7 6QR

AUDITOR

Buzzacott LLP
130 Wood Street
London EC2V 6DL

BANKERS

National Westminster Bank PLC
169 Victoria Street
London SW1E 5NA

Unity Trust Bank PLC
Four Brindleyplace
Birmingham B1 2JB

**REPORT OF THE DIRECTORS
2023-24**

The Directors are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the charitable company's memorandum and articles of association, applicable laws and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT**Organisation**

The company is a registered charity, number 1001483, and is governed by its Memorandum and Articles of Association dated 27 December 1989, as amended on 3 September 1990, 16 April 2003, 16 June 2010 and 19 April 2021.

The Board of Directors (who are trustees) administers the charity on a voluntary basis and meets quarterly. Directors are nominated, seconded and then appointed by the Board, generally by unanimous vote. During this financial year the Board continued to undertake a rolling skills audit to ensure its members have the required skills and experience for governance of the charitable company. New Board members are supplied with an induction pack which includes a full job description and key information regarding the financial position and future programme of the company.

The Directors consider that they, together with the senior management team (noted below), comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

The Directors of the charity receive no remuneration in connection with their duties as directors. The pay of the senior management team is reviewed annually by the Directors.

General management of the company is delegated by the Directors to the senior management team, which during the year was made up as follows:

Valerie Synmoie - Executive Director & Joint CEO
Pooja Ghai - Artistic Director & Joint CEO

At 31 March 2024, the overall Tamasha staff team consisted of: 1 Executive Director & Joint CEO (full time), 1 Artistic Director & Joint CEO (full time), 1 Lead Producer (0.6 fte), 2 Regional Associates (0.8 fte), 1 General Manager (full time), 1 Marketing & Communications Manager (0.7 fte) and 1 Finance Manager (0.3 fte). Other freelancers/consultants are employed as and when required.

Risk Management

The Directors regularly assess the major risks to which the company is exposed and are satisfied that systems are in place to manage the company's exposure to such risks. A risk assessment framework is in place and is reviewed at each Board meeting as well as being fully updated annually. Risks are rated by likelihood / impact, and control measures are in place to provide mitigation. Key risks that have been identified include:

- * High inflation and the cost-of-living crisis – although inflation has dropped significantly from more than 10% at its peak late in 2023, to the Bank of England's target of 2% in July 2024, the impact of this period is still being felt, particularly through increased production and staffing costs. This is mitigated through careful budget monitoring and reducing expenditure on overheads where possible.
- * Fundraising and income targets not being met – the environment for raising funds remains challenging and the cost-of-living crisis is impacting on ticket sales. This is mitigated through employing dedicated development staff to support fundraising efforts, ensuring all production budgets are regularly reviewed and updated, and developing different models for co-producing – eg. seeking more than one producing partner or asking for more in-kind support if there are cash constraints.
- * IT issues – this risk has been mitigated through migration to a cloud-based server and a comprehensive anti-virus package, as well as increased vigilance and enhanced cover with our IT service providers.
- * Cyber security - this risk has been mitigated by taking out cyber insurance cover and increased vigilance by the team.

A key element in the management of financial risk is the setting of a reserves policy and its regular review by the Directors (see page 5).

REPORT OF THE DIRECTORS 2023-24

OBJECTIVES AND ACTIVITIES

Our Objects are to advance the arts for the public benefit, primarily by the promotion of the art of drama, with a particular focus on supporting talent development, diversity and leadership in the arts.

The main areas of activity are the creation of theatrical productions for presentation and touring in the UK, and supporting the development of emerging theatre practitioners from ethnically diverse backgrounds.

The company's activities typically include: producing and touring high quality productions; commissioning new scripts for future production; running our Developing Artists programme - a programme of professional development initiatives whose key beneficiaries are Global Majority (ethnically diverse) writers, directors, designers, actors and other theatre-makers; delivering a digital programme to increase engagement through new forms; and outreach and participatory activity to key audience groups, including young people.

ACHIEVEMENTS AND PERFORMANCE

2023-24 was another successful year for the company, including our first tour since the Covid Pandemic in 2020. Key activities included:

STARS by Mojisola Adebayo – co-produced with the ICA, which opened at the ICA in April 2024 to high acclaim and won an OFFIES award for Best New Play. The show toured to five other venues during May and June 2024, reaching an overall audience of 4,000 across the country.

*"a joy: funny, imaginative, pointedly political about female sexual pleasure and empowerment...grounded by Debra Michaels's triumphal central performance" The Times ******

Great Expectations by Tanika Gupta – co-produced with Manchester Royal Exchange and directed by our Artistic Director Pooja Ghai, the production played for four weeks in Manchester, again receiving high critical acclaim.

*"Tanika Gupta brings authority and nuance to her adaptation" The Guardian ******

Through our Digital Programme we developed a number of new products, including a new audio drama, commissioned by The National Archives to mark the 75th anniversary of the Empire Windrush crossing – **A Story Told Three Times And Still Unfinished by Mel Pennant**. We also released a third season of our popular talk show style podcast programme **Tell Dem**, co-produced with The Roundhouse. Later in the year we produced the third instalment of our Ends & Tales– a series of immersive walking smart phone adventures, inspired by the untold stories and histories around us, produced in partnership with Coney. This instalment **Duppy Hunter** took place in St Pauls, Bristol in association with Trinity Community Arts.

Our Developing Artists programme continued to provide support and training to early career Global Majority artists. Over the year we estimate that we provided employment opportunities for over 100 freelance artists.

Audience Reach and Engagement

The theatre sector is still not seeing audiences returning to the levels seen pre-pandemic, and many venues are still reporting significantly lower ticket sales since Covid-19, potentially due to both some level of caution amongst audiences but also to the ongoing impact of the cost-of-living crisis.

Despite this, sales for our two main productions during the year were reasonable, with audiences for STARS reaching just over 4,000 in total, and Great Expectations achieving over 10,000 across the run. As noted, the critical and audience responses for both were strong, and we directly engaged an additional 472 people through community and schools creative projects related to both.

Public benefit statement

In planning the year's activities and setting objectives, the Directors have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging.

The strategies employed to achieve Tamasha's aims and objectives are:

- Commission and develop new writing that provokes debate, ideas, passion and laughter;
- Produce and co-produce productions and take them to a national and international audience; and
- Nurture artistic talent and innovative practice through our Developing Artists programme.

The beneficiaries of Tamasha's work are:

- The general public, as all performances are widely advertised and reviewed; and
- Writers, actors, directors and all theatre professionals, to whom Tamasha offers opportunities through our Developing Artists programme, and professional productions.

REPORT OF THE DIRECTORS 2023-24

FINANCIAL REVIEW

The Arts Council England (ACE) grant for the year ended 31 March 2024 was £320,251 and specifically funded Tamasha to produce and tour a programme of theatre nationally and in London.

During the year ACE confirmed that all existing National Portfolio Organisation grant funded organisations would be able to apply for funding for an additional year in the current cycle, taking confirmed funding to the end of the 2026-27 year. The application process will commence in autumn 2024, and it has been indicated that this will be a light touch process.

Tamasha continues to work towards consolidating and diversifying income, however this continues to be challenging, given high levels of competition for funds, the impact of high inflation over the past 18 months, and the ongoing cost of living crisis which affects our earned income targets in particular.

We have continued to work with a freelance development consultant, to support us in identifying additional potential income streams, and secured a new three-year grant towards core costs during the year. We are additionally working on a fundraising campaign to mark the company's 35th anniversary year in 2025.

Investment Policy

It is the view of the Directors that resources expended in appointing an investment manager or setting up administrative procedures to manage investment are not justified given the level of income that would be generated from the current free reserves that Tamasha holds. We have however changed our bank account during the year, and our new provider offers higher interest on an easy access reserve account.

Tamasha is not reliant on generating income through investments in order to continue achieving the objectives described in its constitution.

This investment policy is reviewed annually by the Directors in liaison with the auditors and in accordance with the advice of relevant governing bodies such as the Charity Commission.

Reserves Policy

The purpose of this policy is to ensure that Tamasha is able to act in the interests of its charitable purposes and its beneficiaries, as well as protecting and safeguarding its assets and ensuring that due diligence is undertaken in complying with current legislation and good practice guidance. Reserves are kept to enable the company to:

- Meet its contractual obligations – including the completion of committed projects and agreed services, and committed administrative costs;
- Provide funds to specific projects to enable these projects to be undertaken at short notice, as appropriate; and
- Finance the strategically planned future growth of the organisation.

The Directors review the level of freely available reserves annually. The Directors consider that the most appropriate level of free reserves for the coming year would be approximately £259,000 ("free reserves"), calculated on forecasted expenditure during 2024-25, to cover 4 months of full operating and programme costs, including the delivery of committed projects. Actual free reserves as at 31st March 2024 were approximately £243,000, £16k below the level we would like to hold. We believe this level is justified on the basis of the current economic downturn, alongside the size of the organisation and the complex nature of our programme. The level established will enable the company to honour its commitments, and potential liabilities, and to mitigate against any risks or impact on beneficiaries, staff and volunteers in the event of unplanned closure caused by circumstances beyond our control, or in the event of failure to meet fundraising / income targets.

PLANS FOR FUTURE PERIODS

We have a full and exciting programme planned over the next year, with some contingency built in in case we need to adapt to changing circumstances. The programme includes:

- * **Oranges & Stones written by Mojisola Adebayo**, a co-production with Shubbak, which brings to the UK an important and timely piece by Palestinian company Ashtar Theatre.
- * **Wolves On Road by Beru Tessema**, a co-production with The Bush theatre, which will open in November 2024.
- * **Tamasha Archives** – the launch of our dedicated archive of work at Bishopsgate Institute, provisionally scheduled for February 2025.

Snapshot of upcoming Developing Artists projects in 2024-25:

- * Delivery of our **new writer development programme** which has been under development over the past 12 months and will commence in 24-25, in partnership with a number of key venues across the country, and funded by the Paul Hamlyn Foundation.
- * **Digital Producer traineeships** – an initiative to train a new generation of digital producers to redress the imbalance of opportunity for Global Majority producers in this area.
- * Continuation of our **Creative Wellbeing Labs** – support for 12 Global Majority artists to gain experience and training in working in mental health settings, in partnership with Creative Health Camden and Kings College London.

By order of the Directors:



Deepa Patel
Director
Date: 03/10/2024



Shawab Iqbal
Director
Date: 03/10/2024

The Directors (who are also trustees of Tamasha Theatre Company Limited for the purposes of charity law) are responsible for preparing the Directors' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors 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 income and expenditure of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 charitable company will continue in operation.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Directors confirms that:

- so far as the Director is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Directors:



Deepa Patel
Director
Date: 03/10/2024



Shawab Iqbal
Director
Date: 03/10/2024

INDEPENDENT AUDITOR'S REPORT

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ON THE AUDITED FINANCIAL STATEMENTS TO THE MEMBERS OF

TAMASHA THEATRE COMPANY LIMITED

Independent auditor's report to the members of Tamasha Theatre Company Limited

Opinion

We have audited the financial statements of Tamasha Theatre Company Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, and statement of cash flows and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report and financial statements. 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.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ON THE AUDITED FINANCIAL STATEMENTS TO THE MEMBERS OF**TAMASHA THEATRE COMPANY LIMITED****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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Directors' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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 Directors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors 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 Directors 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 Directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the charitable company 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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011), Companies Act 2006 and those that relate to data protection (General Data Protection Regulation).

INDEPENDENT AUDITOR'S REPORT

ON THE AUDITED FINANCIAL STATEMENTS TO THE MEMBERS OF TAMASHA THEATRE COMPANY LIMITED

Page 8

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ♦ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ♦ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ♦ performed analytical procedures to identify any unusual or unexpected relationships;
- ♦ tested journal entries to identify unusual transactions; and
- ♦ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ♦ agreeing financial statement disclosures to underlying supporting documentation;
- ♦ reviewing the minutes of Directors' meetings; and
- ♦ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Katharine Patel (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 24 October 2024

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2024

	NOTES	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £
INCOME:							
Donations		0	135	135	0	872	872
Income from charitable activities:							
Performance and related income	2	0	103,455	103,455	0	79,689	79,689
Grant income	3	179,116	320,251	499,367	50,993	320,761	371,754
Investment income		0	5,320	5,320	0	1,643	1,643
TOTAL INCOME		179,116	429,161	608,277	50,993	402,965	453,958
EXPENDITURE:							
Charitable activities							
Production costs	4	108,567	446,366	554,933	39,050	497,462	536,512
TOTAL EXPENDITURE		108,567	446,366	554,933	39,050	497,462	536,512
NET (EXPENDITURE) INCOME AND NET MOVEMENT IN FUNDS	6	70,549	(17,205)	53,344	11,943	(94,497)	(82,554)
RECONCILIATION OF FUNDS:							
Fund balances brought forward at 1 April 2023		11,943	270,322	282,265	0	364,819	364,819
Fund balances carried forward at 31 March 2024		82,492	253,117	335,609	11,943	270,322	282,265

All of the charity's activities derived from continuing operations during the above two financial periods. The charity has no recognised gains and losses other than those shown above.

BALANCE SHEET

AT 31 MARCH 2024

	NOTES	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		1,697		2,448
CURRENT ASSETS					
Debtors	9	10,462		46,755	
Cash at bank and in hand		<u>521,327</u>		<u>418,812</u>	
		531,789		465,567	
LIABILITIES					
Creditors: Amounts falling due within one year	10	<u>(197,877)</u>		<u>(185,750)</u>	
NET CURRENT ASSETS			<u>333,912</u>		<u>279,817</u>
TOTAL NET ASSETS			<u>335,609</u>		<u>282,265</u>
THE FUNDS OF THE CHARITY					
Restricted funds	19		82,492		11,943
Unrestricted general funds					
Designated funds	20	10,000		20,000	
General fund		<u>243,117</u>		<u>250,322</u>	
			253,117		270,322
TOTAL CHARITY FUNDS			<u>335,609</u>		<u>282,265</u>

The financial statements were approved by the Board of Directors on 03/10/2024


Deepa Patel
Director

Shawab Iqbal
Director

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	NOTES	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	A	<u>102,515</u>	<u>18,539</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		<u>0</u>	<u>(425)</u>
Net cash used in investing activities		<u>0</u>	<u>(425)</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		102,515	18,114
CASH AND CASH EQUIVALENTS AT 1 APRIL 2023	B	<u>418,812</u>	<u>400,698</u>
CASH AND CASH EQUIVALENTS AT 31 MARCH 2024	B	<u>521,327</u>	<u>418,812</u>

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	53,344	(82,554)
Adjustments for:		
Depreciation charge	565	675
Loss on disposal of fixed assets	186	1,673
Decrease/(Increase) in debtors	36,293	(41,483)
Increase in creditors	12,127	140,228
Net cash provided by operating activities	<u>102,515</u>	<u>18,539</u>

B. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash at bank and in hand	<u>521,327</u>	<u>418,812</u>
Total cash and cash equivalents	<u>521,327</u>	<u>418,812</u>

The charity has no debt.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2024.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Directors and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include estimating the useful economic life of tangible fixed assets, and estimating future income and expenditure for the purposes of assessing going concern.

Assessment of going concern

The Directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Directors have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

The Directors of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Directors are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Key risks the company is exposed to are detailed on page 2 and the Directors consider and seek to mitigate against the impact of these on an ongoing basis. The Directors do not believe these risks cast significant doubt on the ability of the charity to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, grant income, performance income and interest receivable.

- Grants and donations, are recognised when the charity has confirmation of both the amount and settlement date. In the event of grants or donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a grant is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.
- Income from project and performance fees and ticket sales is recognised when the event has taken place, and it is probable that the income will be received. Income is deferred when fees are received in advance for productions to be held in future accounting periods.
- Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is stated inclusive of irrecoverable VAT and is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Tangible fixed assets

Expenditure on the purchase and replacement of fixtures, fittings and equipment costing more than £250 is capitalised and depreciated at 25% on a reducing balance basis.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

Unrestricted general funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

2. PERFORMANCE AND RELATED INCOME	Restricted funds	Unrestricted funds	Total funds	Restricted funds	Unrestricted funds	Total funds
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Performance income	0	40,024	40,024	0	41,266	41,266
Theatre Tax relief	0	47,911	47,911	0	10,292	10,292
Other performance related income	0	15,520	15,520	0	29,774	29,774
Total Funds	0	103,455	103,455	0	81,332	81,332

3. GRANT INCOME		Restricted funds	Unrestricted funds	Total funds	Restricted funds	Unrestricted funds	Total funds
	NOTES	2024	2024	2024	2023	2023	2023
		£	£	£	£	£	£
Arts Council England - Core grant		0	320,251	320,251	0	320,251	320,251
John Ellerman	13	26,250	0	26,250	35,000	0	35,000
National Lottery Community Fund	14	0	0	0	9,993	0	9,993
The Shaffer Foundation	15	0	0	0	6,000	0	6,000
Backstage Trust	16	25,000	0	25,000	0	0	0
Paul Hamlyn Foundation	17	105,000	0	105,000	0	0	0
Baring Foundation	18	22,866	0	22,866	0	0	0
LB Tower Hamlets COVID-19 Additional Relief Fund		0	0	0	0	510	510
Total Funds		179,116	320,251	499,367	50,993	320,761	371,754

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

4. PRODUCTION COSTS

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Direct costs:						
Production costs	5,943	85,610	91,553	4,050	55,530	59,580
Production wages (including employers' NI)	0	83,224	83,224	0	55,200	55,200
Production fees	0	9,224	9,224	0	4,491	4,491
Tamasha Developing Artists (incl. wages)	54,360	17,465	71,825	0	71,647	71,647
Tamasha Digital (incl. wages)	26,250	9,379	35,629	35,000	22,975	57,975
Project Specific Staff	0	28,194	28,194	0	47,055	47,055
Marketing	0	53,624	53,624	0	54,020	54,020
Research and development	5,649	8,981	14,630	0	11,829	11,829
	<u>92,202</u>	<u>295,701</u>	<u>387,903</u>	<u>39,050</u>	<u>322,747</u>	<u>361,797</u>
Support costs:						
Salaries (including employers' NI)	14,175	85,851	100,026	0	105,002	105,002
Depreciation	0	565	565	0	675	675
Other office expenses	1,740	12,466	14,206	0	15,105	15,105
Premises costs	0	31,464	31,464	0	40,495	40,495
Other costs	450	11,404	11,854	0	7,553	7,553
Auditor's remuneration	0	8,915	8,915	0	5,885	5,885
	<u>16,365</u>	<u>150,665</u>	<u>167,030</u>	<u>0</u>	<u>174,715</u>	<u>174,715</u>
Total funds	<u>108,567</u>	<u>446,366</u>	<u>554,933</u>	<u>39,050</u>	<u>497,462</u>	<u>536,512</u>

5. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2024 £	2023 £
Production wages	134,460	140,699
Administration salaries	137,233	140,761
Pension costs	3,709	5,170
Employers' NI	11,782	17,048
	<u>287,184</u>	<u>303,678</u>

No employee earned more than £60,000 per annum during the year ended 31 March 2024 (2023 - None).

Staff Costs include £98,883 for contracted staff (2023 - £60,865).

The average number of employees during the year ended 31 March 2024, expressed as full time equivalents and including freelance staff, is 5.8 (2023 - 6.4). Average headcount was 9 (2023 - 8). These figures do not include actors although their costs are included in the production wages total above.

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Executive Director & Joint CEO and Artistic Director & Joint CEO. The total remuneration (including taxable benefits) of the key management personnel for the year was **£116,409** (2023 - £110,884).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

6. NET MOVEMENT IN FUNDS

2024

2023

£

£

This is stated after charging:

Operating lease charges	28,800	28,500
Depreciation	565	675
Auditor's remuneration:		
Statutory Audit	8,915	5,885

7. TAXATION

The company is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

8. TANGIBLE FIXED ASSETS

Fixtures,
Fittings &
Equipment
£

Cost:

At 1 April 2023	3,758
Additions	0
Disposals	(441)
At 31 March 2024	<u>3,317</u>

Depreciation:

At 1 April 2023	1,310
Charge for the year	565
Disposals	(255)
At 31 March 2024	<u>1,620</u>

Net book value:

At 31 March 2024	<u>1,697</u>
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At 1 April 2023	<u>2,448</u>
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

9. DEBTORS	2024 £	2023 £
Accrued Income	499	28,977
Prepayments	0	7,469
Lease Deposit	7,200	7,200
VAT recoverable	2,763	3,109
	10,462	46,755

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Deferred Income	160,000	154,116
Other creditors and accruals	33,677	26,639
Taxation and Social Security	4,200	4,995
	197,877	185,750

11. LEGAL STATUS OF THE CHARITY

The company is limited by guarantee and therefore has no share capital. In the event of the company being wound up every member undertakes to contribute to the assets of the company, during the time he/she is a member or within one year afterwards, such amount as may be required not exceeding £1.

12. DIRECTORS

No Director was paid any remuneration or reimbursed for expenses during the year (2023: £nil).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

13. GRANT RECEIVED - John Ellerman

Grant received to support Tamasha's new digital programme.

	2024 Funding £	2024 Amount Spent £	2023 Funding £	2023 Amount Spent £
Funding brought forward	0		0	
Funding received in the year	26,250		35,000	
Project costs		(18,455)		(33,521)
Indirect costs		(7,795)		(1,479)
	26,250	(26,250)	35,000	(35,000)
Funding carried forward at 31 March 2024		0		0

14. GRANT RECEIVED - National Lottery Community Fund

Grant received to support 'STARS: An Afrofuturist Space Odyssey' outreach programme.

	2024 Funding £	2024 Amount Spent £	2023 Funding £	2023 Amount Spent £
Funding brought forward	5,943		0	
Funding received in the year	0		9,993	
Project costs		(5,943)		(4,050)
Indirect costs		0		0
	5,943	(5,943)	9,993	(4,050)
Funding carried forward at 31 March 2024		0		5,943

15. GRANT RECEIVED - The Shaffer Foundation

Grant received to commission Tamasha Developing Artist - playwright Melina Namdar.

	2024 Funding £	2024 Amount Spent £	2023 Funding £	2023 Amount Spent £
Funding brought forward	6,000		0	
Funding received in the year	0		6,000	
Project costs		(5,649)		0
Indirect costs		0		0
	6,000	(5,649)	6,000	0
Funding carried forward at 31 March 2024		351		6,000

16. GRANT RECEIVED - Backstage Trust

Grant received to support fundraising costs.

	2024 Funding £	2024 Amount Spent £	2023 Funding £	2023 Amount Spent £
Funding brought forward	0		0	
Funding received in the year	25,000		0	
Project costs		(16,365)		0
Indirect costs		0		0
	25,000	(16,365)	0	0
Funding carried forward at 31 March 2024		8,635		0

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

17. GRANT RECEIVED - Paul Hamlyn Foundation

Grant received for SHIFT - Tamasha's new regional programme to decolonise dramaturgy.

	2024 Funding £	2024 Amount Spent £	2023 Funding £	2023 Amount Spent £
Funding brought forward	0		0	
Funding received in the year	105,000		0	
Project costs		(5,449)		0
Indirect costs		(36,275)		0
	105,000	(41,724)	0	0
Funding carried forward at 31 March 2024		63,276		0

18. GRANT RECEIVED - Baring Foundation

Grant received for an arts and mental health developing artists programme (Creative Wellbeing Labs).

	2024 Funding £	2024 Amount Spent £	2023 Funding £	2023 Amount Spent £
Funding brought forward	0		0	
Funding received in the year	22,866		0	
Project costs		(7,770)		0
Indirect costs		(4,866)		0
	22,866	(12,636)	0	0
Funding carried forward at 31 March 2024		10,230		0

19. RESTRICTED FUNDS

	NOTES	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
John Ellerman	13	0	26,250	(26,250)	0
National Lottery Community Fund	14	5,943	0	(5,943)	0
The Shaffer Foundation	15	6,000	0	(5,649)	351
Backstage Trust	16	0	25,000	(16,365)	8,635
Paul Hamlyn Foundation	17	0	105,000	(41,724)	63,276
Baring Foundation	18	0	22,866	(12,636)	10,230
		11,943	179,116	(108,567)	82,492
	NOTES	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
John Ellerman	13	0	35,000	(35,000)	0
National Lottery Community Fund	14	0	9,993	(4,050)	5,943
The Shaffer Foundation	15	0	6,000	0	6,000
		0	50,993	(39,050)	11,943

Details of restricted funds are also found in Notes 13 to 18.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

20. DESIGNATED FUNDS

	At 1 April 2023 £	New designations £	Utilised £	At 31 March 2024 £
New commissions and R&D	20,000	(1,019)	(8,981)	10,000
	20,000	(1,019)	(8,981)	10,000
	At 1 April 2022 £	New designations £	Utilised £	At 31 March 2023 £
New digital developments	10,000	0	(10,000)	0
New commissions and R&D	30,000	(1,887)	(8,113)	20,000
Capacity building	20,000	(2,500)	(17,500)	0
	60,000	(4,387)	(35,613)	20,000

Funds have been designated to support new commissions and R&D during 2024-25.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2024 £	Designated funds 2024 £	Unrestricted general funds 2024 £	Total 2024 £
Fund balances at 31 March 2024 are represented by:				
Tangible fixed assets	0	0	1,697	1,697
Current assets	82,492	10,000	439,297	531,789
Current liabilities	0	0	(197,877)	(197,877)
	82,492	10,000	243,117	335,609
	Restricted funds 2023 £	Designated funds 2023 £	Unrestricted general funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:				
Tangible fixed assets	0	0	2,448	2,448
Current assets	11,943	20,000	433,624	465,567
Current liabilities	0	0	(185,750)	(185,750)
	11,943	20,000	250,322	282,265

22. OPERATING LEASE COMMITMENTS

The future minimum commitments in respect to non-cancellable operating leases for the charity's property are:

	2024 £	2023 £
Within one year	14,400	14,400
	14,400	14,400

A new one year commercial lease agreement (non-cancellable) was signed on 24 June 2024.

23. RELATED PARTY TRANSACTIONS

Anne Torregiani is Chief Executive of The Audience Agency. Tamasha paid £0 (2023: £3,300) for rent to The Audience Agency during the year. There were no outstanding balances at 31 March 2024 (2023: £ nil)

Accounts

Charity Registration No. 1001483

Company Registration No. 02455299

**TAMASHA THEATRE COMPANY LIMITED
(Limited By Guarantee)**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

TAMASHA THEATRE COMPANY LIMITED

INDEX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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REFERENCE AND ADMINISTRATIVE INFORMATION

COMPANY REGISTRATION NUMBER

02455299

CHARITY REGISTRATION NUMBER

1001483

STATUS

The company is a registered charity, number 1001483, and is governed by its Memorandum and Articles of Association dated 27 December 1989, as amended on 3 September 1990, 16 April 2003, 16 June 2010 and 19 April 2021.

BOARD OF DIRECTORS

Anne Torreggiani
Deepa Patel (Chair)
Eileen Bellot
Hannah Miller
Parminder Makh (resigned 20 March 2023)
Shawab Iqbal (Vice Chair)
Victoria Rudolph

REGISTERED OFFICE

Tamasha Theatre Company
26 Crowndale Road
London
NW1 1TT

AUDITOR

Buzzacott LLP
130 Wood Street
London EC2V 6DL

BANKERS

National Westminster Bank PLC
169 Victoria Street
London SW1E 5NA

**REPORT OF THE DIRECTORS
2022-23**

The Directors are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the charitable company's memorandum and articles of association, applicable laws and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT**Organisation**

The company is a registered charity, number 1001483, and is governed by its Memorandum and Articles of Association dated 27 December 1989, as amended on 3 September 1990, 16 April 2003, 16 June 2010 and 19 April 2021.

The Board of Directors (who are trustees) administers the charity on a voluntary basis and meets quarterly. Directors are nominated, seconded and then appointed by the Board, generally by unanimous vote. During this financial year the Board continued to undertake a rolling skills audit to ensure its members have the required skills and experience for governance of the charitable company. New Board members are supplied with an induction pack which includes a full job description and key information regarding the financial position and future programme of the company.

The Directors consider that they, together with the senior management team (noted below), comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

The Directors of the charity receive no remuneration in connection with their duties as directors. The pay of the senior management team is reviewed annually by the Directors.

General management of the company is delegated by the Directors to the senior management team, which during the year was made up as follows:

Valerie Synmoie - Executive Director & CEO
Pooja Ghai - Artistic Director

At 31 March 2023, the overall Tamasha staff team consisted of: 1 Executive Director & CEO (full time), 1 Artistic Director (full time), 1 Lead Producer (0.8 fte), 1 Digital Producer (0.6 fte), 1 Assistant Producer (full time), 1 Marketing & Communications Manager (full time), 1 Finance Manager (0.3 fte), 1 Administrator (0.7 fte). Other freelancers/consultants are employed as and when required.

Risk Management

The Directors regularly assess the major risks to which the company is exposed and are satisfied that systems are in place to manage the company's exposure to such risks. A risk assessment framework is in place and is reviewed at each Board meeting as well as being fully updated annually. Risks are rated by likelihood / impact, and control measures are in place to provide mitigation. Key risks that have been identified include:

- * High inflation and the cost-of-living crisis – with inflation running at over 8% currently and uncertainty on when this will reduce to below 5%, the financial impact is being felt through increased production and staffing costs. This is mitigated through careful budget monitoring and reducing expenditure on overheads where possible.
- * Fundraising and income targets not being met – the environment for raising funds remains challenging and the cost-of-living crisis is impacting on ticket sales. This is mitigated through employing dedicated development staff to support fundraising efforts, ensuring all production budgets are regularly reviewed and updated, and developing different models for co-producing – eg. seeking more than one producing partner, or asking for more in-kind support if there are cash constraints.
- * IT issues – this risk has been mitigated through migration to a cloud-based server and a comprehensive anti-virus package, as well as increased vigilance and enhanced cover with our IT service providers.
- * Cyber security - this risk has been mitigated by taking out cyber insurance cover and increased vigilance by the team.

A key element in the management of financial risk is the setting of a reserves policy and its regular review by the Directors (see page 5).

REPORT OF THE DIRECTORS 2022-23

OBJECTIVES AND ACTIVITIES

Our Objects are to advance the arts for the public benefit, primarily by the promotion of the art of drama, with a particular focus on supporting talent development, diversity and leadership in the arts.

The main areas of activity are the creation of theatrical productions for presentation and touring in the UK, and supporting the development of emerging theatre practitioners from ethnically diverse backgrounds.

The company's activities typically include: producing and touring high quality productions; commissioning new scripts for future production; running our Developing Artists programme - a programme of professional development initiatives whose key beneficiaries are Global Majority (ethnically diverse) writers, directors, designers, actors and other theatre-makers; delivering a digital programme to increase engagement through new forms; and outreach and participatory activity to key audience groups, including young people.

ACHIEVEMENTS AND PERFORMANCE

2022-23 was the first full programme of work under the artistic leadership of Pooja Ghai, who joined Tamasha in late 2021, and led the development of a number of new high-profile partnerships and productions. Key activities included:

Lotus Beauty by Satinder Chohan, produced by Hampstead Theatre, in association with Tamasha, the show sold out and received strong audience and critical acclaim.

Hakawatis by Hannah Khalil, co-produced with The Globe in December 2022, played to packed houses at the Sam Wanamaker Playhouse as part of The Globe's Winter season.

10,000 Heartbeats: an immersive walking tour of Liverpool's Chinatown, co-produced with Coney, in partnership with Liverpool Everyman & Playhouse Theatre and Unity Theatre.

Hear Me Now volume II – Tamasha supported the second publication providing a unique collection of over 100 brand new audition monologues written by and for actors and writers who are from the global majority and who are deaf and disabled from the global majority.

Come Through festival – a four day showcase of new writing by the ten writers from our Playwrights programme, with pieces directed by the ten directors from our Directors programme, hosted at Teatro Technis and Birmingham Old Rep.

Tell Dem 2 – a new season of our talk show style podcast programme, co-produced with The Roundhouse.

Life in a Goldfish Bowl – in partnership with Loughborough University, this was a commissioned artistic response to the BBC archives, and was one of several projects marking the BBC's 100th birthday, funded by Arts and Humanities Research Council.

Our **Developing Artists programme** continued to provide support and training to early career Global Majority artists. Over the year we estimate that we provided employment opportunities for over 95 freelance artists.

Audience Reach and Engagement

As with many other theatre organisations we have found that audience levels have still not returned to pre-pandemic levels, potentially due to both some level of caution amongst audiences but also of the cost-of-living crisis impacting on ticket sales. Despite this audience figures for our two live productions were relatively good, with both Lotus Beauty and Hakawatis selling out in the final weeks of performances. Combined audience figures for both reached over 7,800.

For new digital products we reached c.550 people, and overall digital engagement for all activity was maintained at c.5,000 over the year.

Public benefit statement

In planning the year's activities and setting objectives, the Directors have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging.

The strategies employed to achieve Tamasha's aims and objectives are:

- Commission and develop new writing that provokes debate, ideas, passion and laughter;
- Produce and co-produce productions and take them to a national and international audience; and
- Nurture artistic talent and innovative practice through our Developing Artists programme.

The beneficiaries of Tamasha's work are:

- The general public, as all performances are widely advertised and reviewed; and
- Writers, actors, directors and all theatre professionals, to whom Tamasha offers opportunities through our Developing Artists programme, and professional productions.

REPORT OF THE DIRECTORS 2022-23

FINANCIAL REVIEW

The Arts Council England (ACE) grant for the year ended 31 March 2023 was £320,251 and specifically funded Tamasha to produce and tour a programme of theatre nationally and in London.

During the year we submitted our application for the Arts Council England 2023-2026 National Portfolio Organisation Programme and were successful. We will continue to receive funding at the same level for the next three years.

Tamasha continues to work towards consolidating and diversifying income, however this has been more challenging than ever given demand and competition for funds, and the cost of living crisis which affects our earned income targets in particular. We continued to benefit from support from a major Trust & Foundation towards our digital programme delivery and received one off project grants from The National Lottery Community Fund and The Shaffer Foundation.

We continued to work with a freelance development consultant to support us in identifying additional potential income streams, and secured support from three further Trusts & Foundations to begin in the next financial year. We are additionally working on a new individual giving scheme running over the next couple of years in the lead up to the company's 35th anniversary year in 2025.

Investment Policy

It is the view of the Directors that resources expended in appointing an investment manager or setting up administrative procedures to manage investment are not justified given the level of income that would be generated from the current free reserves that Tamasha holds.

Tamasha is not reliant on generating income through investments in order to continue achieving the objectives described in its constitution.

This investment policy is reviewed annually by the Directors in liaison with the auditors and in accordance with the advice of relevant governing bodies such as the Charity Commission.

Reserves Policy

The purpose of this policy is to ensure that Tamasha is able to act in the interests of its charitable purposes and its beneficiaries, as well as protecting and safeguarding its assets and ensuring that due diligence is undertaken in complying with current legislation and good practice guidance. Reserves are kept to enable the company to:

- Meet its contractual obligations – including the completion of committed projects and agreed services, and committed administrative costs;
- Provide funds to specific projects to enable these projects to be undertaken at short notice, as appropriate; and
- Finance the strategically planned future growth of the organisation.

The Directors review the level of freely available reserves annually. The Directors consider that the most appropriate level of free reserves for the coming year would be approximately £239,000 ("free reserves"), calculated on forecasted expenditure during 2023-24, to cover 4 months of full operating and programme costs, including the delivery of committed projects. We believe this level is justified on the basis of the current economic downturn, alongside the size of the organisation and the complex nature of our programme. The level established will enable the company to honour its commitments, and potential liabilities, and to mitigate against any risks or impact on beneficiaries, staff and volunteers in the event of unplanned closure caused by circumstances beyond our control, or in the event of failure to meet fundraising / income targets.

PLANS FOR FUTURE PERIODS

We have a full and exciting programme planned over the next year, with some contingency built in in case we need to adapt to changing circumstances. The programme includes:

- * **STARS by Mojisola Adebayo**, a co-production with the ICA – our first full touring production since the Pandemic, which opens in London in Spring 2023 and tours nationally during the summer.
- * **Great Expectations by Tanika Gupta**, a co-production with Manchester Royal Exchange opening in September 2023.
- * **Windrush 75**, a new commission from The National Archives will create a new audio play based on the archival material on Windrush, to mark the 75th year since the first crossing.
- * **End & Tales Bristol**, a new iteration of our celebrated immersive walking tours, this time taking in the St Pauls area in Bristol, in partnership with Coney and Trinity Arts Centre.

Snapshot of upcoming Developing Artists projects in 2023-24:

We are in the process of re-developing our Developing Artists programme with a view to increasing regional engagement, with support from a new grant received from the Paul Hamlyn Foundation, which will enable us to nurture and support writers and theatre-makers in three regional hub locations, and grow audiences for new work over the next three years.

By order of the Directors:



Deepa Patel
Director
Date: 25/09/2023



Shawab Iqbal
Director
Date: 25/09/2023

The Directors (who are also trustees of Tamasha Theatre Company Limited for the purposes of charity law) are responsible for preparing the Directors' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors 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 income and expenditure of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 charitable company will continue in operation.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Directors confirms that:

- so far as the Director is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Directors:



Deepa Patel
Director
Date: 25/09/2023



Shawab Iqbal
Director
Date: 25/09/2023

INDEPENDENT AUDITOR'S REPORT

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ON THE AUDITED FINANCIAL STATEMENTS TO THE MEMBERS OF

TAMASHA THEATRE COMPANY LIMITED

Independent auditor's report to the members of Tamasha Theatre Company Limited

Opinion

We have audited the financial statements of Tamasha Theatre Company Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, and statement of cash flows and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report and financial statements. 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.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**ON THE AUDITED FINANCIAL STATEMENTS TO THE MEMBERS OF
TAMASHA THEATRE COMPANY LIMITED****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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Directors' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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 Directors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors 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 Directors 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 Directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the charitable company 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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011), Companies Act 2006 and those that relate to data protection (General Data Protection Regulation).

INDEPENDENT AUDITOR'S REPORT

ON THE AUDITED FINANCIAL STATEMENTS TO THE MEMBERS OF TAMASHA THEATRE COMPANY LIMITED

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We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of Directors' meetings; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Katharine Patel (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 10 October 2023

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2023

	NOTES	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
INCOME:							
Donations		0	872	872	0	232	232
Income from charitable activities:							
Performance and related income	2	0	81,332	81,332	4,564	45,805	50,369
Grant income	3	50,993	320,761	371,754	87,004	337,664	424,668
TOTAL INCOME		50,993	402,965	453,958	91,568	383,701	475,269
EXPENDITURE:							
Charitable activities							
Production costs	4	39,050	497,462	536,512	114,496	363,746	478,242
TOTAL EXPENDITURE		39,050	497,462	536,512	114,496	363,746	478,242
NET (EXPENDITURE) INCOME AND NET MOVEMENT IN FUNDS	6	11,943	(94,497)	(82,554)	(22,928)	19,955	(2,973)
RECONCILIATION OF FUNDS:							
Fund balances brought forward at 1 April 2022		0	364,819	364,819	22,928	344,864	367,792
Fund balances carried forward at 31 March 2023		11,943	270,322	282,265	0	364,819	364,819

All of the charity's activities derived from continuing operations during the above two financial periods. The charity has no recognised gains and losses other than those shown above.

BALANCE SHEET

AT 31 MARCH 2023

	NOTES	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		2,448		4,371
CURRENT ASSETS					
Debtors	9	46,755		5,272	
Cash at bank and in hand		<u>418,812</u>		<u>400,698</u>	
		465,567		405,970	
LIABILITIES					
Creditors: Amounts falling due within one year	10	<u>(185,750)</u>		<u>(45,522)</u>	
NET CURRENT ASSETS			<u>279,817</u>		<u>360,448</u>
TOTAL NET ASSETS			<u>282,265</u>		<u>364,819</u>
THE FUNDS OF THE CHARITY					
Restricted funds	19		11,943		0
Unrestricted general funds					
Designated funds	20	20,000		60,000	
General fund		<u>250,322</u>		<u>304,819</u>	
			270,322		364,819
TOTAL CHARITY FUNDS			<u>282,265</u>		<u>364,819</u>

The financial statements were approved by the Board of Directors on 25/09/2023


Deepa Patel
Director

Shawab Iqbal
Director

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	NOTES	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	A	18,539	12,337
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(425)	(1,124)
Net cash used in investing activities		<u>(425)</u>	<u>(1,124)</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		18,114	11,213
CASH AND CASH EQUIVALENTS AT 1 APRIL 2022	B	400,698	389,485
CASH AND CASH EQUIVALENTS AT 31 MARCH 2023	B	<u>418,812</u>	<u>400,698</u>

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	(82,554)	(2,973)
Adjustments for:		
Depreciation charge	675	1,083
Loss on disposal of fixed assets	1,673	520
(Increase)/Decrease in debtors	(41,483)	10,265
Increase/(Decrease) in creditors	140,228	3,442
Net cash provided by operating activities	<u>18,539</u>	<u>12,337</u>

B. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash at bank and in hand	418,812	400,698
Total cash and cash equivalents	<u>418,812</u>	<u>400,698</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2023.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Directors and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include estimating the useful economic life of tangible fixed assets, and estimating future income and expenditure for the purposes of assessing going concern.

Assessment of going concern

The Directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Directors have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

The Directors of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Directors are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Key risks the company is exposed to are detailed on page 2 and the Directors consider and seek to mitigate against the impact of these on an ongoing basis. The Directors do not believe these risks cast significant doubt on the ability of the charity to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, grant income, performance income and interest receivable.

- Grants and donations, are recognised when the charity has confirmation of both the amount and settlement date. In the event of grants or donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a grant is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.
- Income from project and performance fees and ticket sales is recognised when the event has taken place, and it is probable that the income will be received. Income is deferred when fees are received in advance for productions to be held in future accounting periods.
- Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is stated inclusive of irrecoverable VAT and is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Tangible fixed assets

Expenditure on the purchase and replacement of fixtures, fittings and equipment costing more than £250 is capitalised and depreciated at 25% on a reducing balance basis.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

Unrestricted general funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

2. PERFORMANCE AND RELATED INCOME	Restricted funds £	Unrestricted funds £	Total funds 2023 £	Restricted funds £	Unrestricted funds £	Total funds 2022 £
Performance income	0	41,266	41,266	0	25,847	25,847
Theatre Tax relief	0	10,292	10,292	0	12,169	12,169
Other performance related income	0	29,774	29,774	4,564	7,789	12,353
Total Funds	0	81,332	81,332	4,564	45,805	50,369

3. GRANT INCOME		Restricted funds £	Unrestricted funds £	Total funds 2023 £	Restricted funds £	Unrestricted funds £	Total funds 2022 £
	NOTES						
Arts Council England - Core grant		0	320,251	320,251	0	320,251	320,251
Arts Council England - CRF grant	16	0	0	0	52,004	0	52,004
John Ellerman	15	35,000	0	35,000	35,000	0	35,000
National Lottery Community Fund	17	9,993	0	9,993	0	0	0
The Shaffer Foundation	18	6,000	0	6,000	0	0	0
Kusama Trust		0	0	0	0	10,000	10,000
HMRC Job Retention Scheme		0	0	0	0	7,413	7,413
LB Tower Hamlets COVID-19 Additional Relief Fund		0	510	510	0	0	0
Total Funds		50,993	320,761	371,754	87,004	337,664	424,668

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

4. PRODUCTION COSTS

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Direct costs:						
Production costs	4,050	55,530	59,580	8,977	16,397	25,374
Production wages (including employers' NI)	0	55,200	55,200	3,524	76,672	80,196
Production fees	0	4,491	4,491	0	5,065	5,065
Tamasha Developing Artists (incl. wages)	0	71,647	71,647	9,207	41,787	50,994
Tamasha Digital (incl. wages)	35,000	22,975	57,975	41,633	242	41,875
Project Specific Staff	0	47,055	47,055	0	35,360	35,360
Marketing	0	54,020	54,020	0	12,860	12,860
Research and development	0	11,829	11,829	0	2,294	2,294
	<u>39,050</u>	<u>322,747</u>	<u>361,797</u>	<u>63,341</u>	<u>190,677</u>	<u>254,018</u>
Support costs:						
Salaries (including employers' NI)	0	105,002	105,002	30,111	114,782	144,893
Depreciation	0	675	675	0	1,083	1,083
Other office expenses	0	15,105	15,105	4,524	19,409	23,933
Premises costs	0	40,495	40,495	0	27,282	27,282
Other costs	0	7,553	7,553	16,520	3,528	20,048
Auditor's remuneration	0	5,885	5,885	0	6,985	6,985
	<u>0</u>	<u>174,715</u>	<u>174,715</u>	<u>51,155</u>	<u>173,069</u>	<u>224,224</u>
Total funds	<u>39,050</u>	<u>497,462</u>	<u>536,512</u>	<u>114,496</u>	<u>363,746</u>	<u>478,242</u>

5. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2023 £	2022 £
Production wages	140,699	146,784
Administration salaries and contract staff costs	140,761	137,056
Pension costs	5,170	4,868
Employers' NI	17,048	17,458
	<u>303,678</u>	<u>306,166</u>

No employee earned more than £60,000 per annum during the year ended 31 March 2023 (2022 - None).

The average number of employees during the year ended 31 March 2023, expressed as full time equivalents and including freelance staff, is 6.4 (2022 - 6.6). Average headcount was 8 (2022 - 8.25). These figures do not include actors although their costs are included in the production wages total above.

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Executive Director & CEO and Artistic Director. The total remuneration (including taxable benefits) of the key management personnel for the year was **£110,884** (2022 - £125,136).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

6. NET MOVEMENT IN FUNDS

2023	2022
£	£

This is stated after charging:

Operating lease charges	28,500	17,489
Depreciation	675	1,083
Auditor's remuneration:		
Statutory Audit	5,885	5,985
Other assurance	0	1,000

7. TAXATION

The company is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

8. TANGIBLE FIXED ASSETS

**Fixtures,
Fittings &
Equipment**
£

Cost:

At 1 April 2022	10,387
Additions	425
Disposals	(7,054)
At 31 March 2023	<u>3,758</u>

Depreciation:

At 1 April 2022	6,016
Charge for the year	675
Disposals	(5,381)
At 31 March 2023	<u>1,310</u>

Net book value:

At 31 March 2023	<u>2,448</u>
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At 1 April 2022	<u>4,371</u>
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

9. DEBTORS	2023 £	2022 £
Accrued Income	28,977	5,272
Prepayments	7,469	0
Lease Deposit	7,200	0
VAT recoverable	3,109	0
	46,755	5,272

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Deferred Income	154,116	26,250
Other creditors and accruals	26,639	19,102
Taxation and Social Security	4,995	170
	185,750	45,522

11. LEGAL STATUS OF THE CHARITY

The company is limited by guarantee and therefore has no share capital. In the event of the company being wound up every member undertakes to contribute to the assets of the company, during the time he/she is a member or within one year afterwards, such amount as may be required not exceeding £1.

12. DIRECTORS

No Director was paid any remuneration or reimbursed for expenses during the year (2022: £nil).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

13. GRANT RECEIVED - AMAL/SAID FOUNDATION

A grant from the Amal/Said Foundation to support a schools tour of 'Does My Bomb Look Big In This' and creation of 'The Power of Persuasion' podcast.

	2023 Funding £	2023 Amount Spent £	2022 Funding £	2022 Amount Spent £
Funding brought forward	0		8,721	
Funding received in the year	0		4,564	
Project costs		0		(3,165)
Indirect costs		0		(10,120)
	0	0	13,285	(13,285)
Funding carried forward at 31 March 2023		0		0

14. GRANT RECEIVED - Tamasha Developing Artists

Grants from Andrew Lloyd Webber & Garfield Weston to support Tamasha's Developing Artists - Playwrights

	2023 Funding £	2023 Amount Spent £	2022 Funding £	2022 Amount Spent £
Funding brought forward	0		9,207	
Funding received in the year	0		0	
Project costs		0		(9,207)
Indirect costs		0		0
	0	0	9,207	(9,207)
Funding carried forward at 31 March 2023		0		0

15. GRANT RECEIVED - John Ellerman

Grant received to support Tamasha's new digital programme.

	2023 Funding £	2023 Amount Spent £	2022 Funding £	2022 Amount Spent £
Funding brought forward	0		5,000	
Funding received in the year	35,000		35,000	
Project costs		(33,521)		(11,014)
Indirect costs		(1,479)		(28,986)
	35,000	(35,000)	40,000	(40,000)
Funding carried forward at 31 March 2023		0		0

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

16. GRANT RECEIVED - Arts Council England

Culture Recovery Grant received from Arts Council England.

	2023 Funding £	2023 Amount Spent £	2022 Funding £	2022 Amount Spent £
Funding brought forward	0		0	
Funding received in the year	0		52,004	
Project costs		0		(18,720)
Indirect costs		0		(33,284)
	0	0	52,004	(52,004)

Funding carried forward at 31 March 2023 0 0

17. GRANT RECEIVED - National Lottery Community Fund

Grant received to support 'STARS: An Afrofuturist Space Odyssey' outreach programme.

	2023 Funding £	2023 Amount Spent £	2022 Funding £	2022 Amount Spent £
Funding brought forward	0		0	
Funding received in the year	9,993		0	
Project costs		(4,050)		0
Indirect costs		0		0
	9,993	(4,050)	0	0

Funding carried forward at 31 March 2023 5,943 0

18. GRANT RECEIVED - The Shaffer Foundation

Grant received to commission a Tamasha Developing Artist - playwright Melina Namdar.

	2023 Funding £	2023 Amount Spent £	2022 Funding £	2022 Amount Spent £
Funding brought forward	0		0	
Funding received in the year	6,000		0	
Project costs		0		0
Indirect costs		0		0
	6,000	0	0	0

Funding carried forward at 31 March 2023 6,000 0

19. RESTRICTED FUNDS

	NOTES	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Amal/Said Foundation - DMBLBIT & POP	13	0	0	0	0
TDA Playwrights	14	0	0	0	0
John Ellerman	15	0	35,000	(35,000)	0
ACE - Culture Recovery Fund	16	0	0	0	0
National Lottery Community Fund	17	0	9,993	(4,050)	5,943
The Shaffer Foundation	18	0	6,000	0	6,000
		0	50,993	(39,050)	11,943

	NOTES	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
Amal/Said Foundation - DMBLBIT & POP	13	8,721	4,564	(13,285)	0
TDA Playwrights	14	9,207	0	(9,207)	0
John Ellerman	15	5,000	35,000	(40,000)	0
ACE - Culture Recovery Fund	16	0	52,004	(52,004)	0
		22,928	91,568	(114,496)	0

Details of restricted funds are also found in Notes 13 to 18.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

20. DESIGNATED FUNDS

	At 1 April 2022 £	New designations £	Utilised £	At 31 March 2023 £
New digital developments	10,000	0	(10,000)	0
New commissions and R&D	30,000	(1,887)	(8,113)	20,000
Capacity building	20,000	(2,500)	(17,500)	0
	60,000	(4,387)	(35,613)	20,000

	At 1 April 2021 £	New designations £	Utilised £	At 31 March 2022 £
New digital developments	10,000	0	0	10,000
Tamasha Developing Artists programme	35,000	0	(35,000)	0
Distribution R&D	15,000	(15,000)	0	0
New commissions	20,000	12,294	(2,294)	30,000
Capacity building	15,000	15,500	(10,500)	20,000
	95,000	12,794	(47,794)	60,000

Funds have been designated towards a number of key areas to support our work during 2023-24.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2023 £	Designated funds 2023 £	Unrestricted general funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:				
Tangible fixed assets	0	0	2,448	2,448
Current assets	11,943	20,000	433,624	465,567
Current liabilities	0	0	(185,750)	(185,750)
	11,943	20,000	250,322	282,265

	Restricted funds 2022 £	Designated funds 2022 £	Unrestricted general funds 2022 £	Total 2022 £
Fund balances at 31 March 2022 are represented by:				
Tangible fixed assets	0	0	4,371	4,371
Current assets	0	60,000	345,970	405,970
Current liabilities	0	0	(45,522)	(45,522)
	0	60,000	304,819	364,819

22. OPERATING LEASE COMMITMENTS

The future minimum commitments in respect to non-cancellable operating leases for the charity's property are:

	2023 £	2022 £
Within one year	14,400	0
	14,400	0

A new three year tenancy agreement cancellable with 6 months notice was signed on 1 May 2022.

23. RELATED PARTY TRANSACTIONS

Anne Torregiani is Chief Executive of The Audience Agency. Tamasha paid £3,300 (2022: £13,575) for rent to The Audience Agency during the year. There were no outstanding balances at 31 March 2023 (2022: £ nil)

TAMASHA THEATRE COMPANY LIMITED

England & Wales - Charity number 1001483

Accounts

Charity Registration No. 1001483

Company Registration No. 02455299

**TAMASHA THEATRE COMPANY LIMITED
(Limited By Guarantee)**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

TAMASHA THEATRE COMPANY LIMITED

INDEX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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REFERENCE AND ADMINISTRATIVE INFORMATION

COMPANY REGISTRATION NUMBER

02455299

CHARITY REGISTRATION NUMBER

1001483

STATUS

The company is a registered charity, number 1001483, and is governed by its Memorandum and Articles of Association dated 27 December 1989, as amended on 3 September 1990, 16 April 2003, 16 June 2010 and 19 April 2021.

BOARD OF DIRECTORS

Anne Torreggiani
Deepa Patel (Chair)
Eileen Bellot
Hannah Miller
Parminder Makh
Raja Nadarajan (resigned 3 November 2021)
Shawab Iqbal (Vice Chair)
Victoria Rudolph

REGISTERED OFFICE

Tamasha Theatre Company
26 Crowndale Road
London
NW1 1TT

AUDITOR

Buzzacott LLP
130 Wood Street
London EC2V 6DL

BANKERS

National Westminster Bank PLC
Victoria Business Centre
London SW1H 0HP

**REPORT OF THE DIRECTORS
2021-22**

The Directors are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the charitable company's memorandum and articles of association, applicable laws and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT**Organisation**

The company is a registered charity, number 1001483, and is governed by its Memorandum and Articles of Association dated 27 December 1989, as amended on 3 September 1990, 16 April 2003, 16 June 2010 and 19 April 2021.

The Board of Directors (who are trustees) administers the charity on a voluntary basis and meets quarterly. Directors are nominated, seconded and then appointed by the Board, generally by unanimous vote. During this financial year the Board continued to undertake a rolling skills audit to ensure its members have the required skills and experience for governance of the charitable company. New Board members are supplied with an induction pack which includes a full job description and key information regarding the financial position and future programme of the company.

The Directors consider that they, together with the senior management team (noted below), comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

The Directors of the charity receive no remuneration in connection with their duties as directors. The pay of the senior management team is reviewed annually by the Directors.

General management of the company is delegated by the Directors to the senior management team, which during the year was made up as follows:

Valerie Synmoie - Executive Director & CEO
Pooja Ghai - Artistic Director (Nov-21 onwards)
Fin Kennedy - Artistic Director (until Feb-22)

During the year there was a significant change to the management of the company, with the Artistic Director of seven years Fin Kennedy stepping down. At that point the Board agreed a change to the senior management structure, with the Executive Director becoming the sole CEO for the company. This provided greater stability and a stronger focus on the business for the company, which in the current economic climate was felt to be imperative to increase resilience.

At 31 March 2022, the overall Tamasha staff team consisted of: 1 Executive Director & CEO (full time), 1 Artistic Director (full time), 1 Lead Producer (full time), 1 Digital Producer (0.8 fte), 1 Assistant Producer (full time), 1 Marketing & Communications Manager (0.7 fte), 1 Finance Manager (0.3 fte), 1 Administrator (0.7 fte). Other freelancers/consultants are employed as and when required.

Risk Management

The Directors regularly assess the major risks to which the company is exposed and are satisfied that systems are in place to manage the company's exposure to such risks. A risk assessment framework is in place and is reviewed at each Board meeting as well as being fully updated annually. Risks are rated by likelihood / impact, and control measures are in place to provide mitigation. Key risks that have been identified include:

- * High inflation and the cost of living crisis – with inflation set to exceed 10% by the end of 2022 the financial impact is already being felt through increased production and staffing costs.
- * The ongoing impact of the Covid-19 pandemic – live theatre is still being challenged by Covid, with many productions having to cancel performances and ticket sales still not returning to pre-pandemic levels.
- * Fundraising and income targets not being met – this is mitigated through employing dedicated development staff to support fundraising efforts, ensuring all production budgets are regularly reviewed and updated, and developing different models for co-producing – eg. seeking more than one producing partner, or asking for more in-kind support if there are cash constraints.
- * IT issues – this risk has been mitigated through migration to a cloud based server and a comprehensive anti-virus package, as well as increased cover with our IT service providers.
- * Cyber security - this risk has been mitigated by taking out cyber insurance cover and increased vigilance by the team.

A key element in the management of financial risk is the setting of a reserves policy and its regular review by the Directors (see page 5).

**REPORT OF THE DIRECTORS
2021-22****OBJECTIVES AND ACTIVITIES**

During the year the company updated its Objects and the new Objects are to advance the arts for the public benefit, primarily by the promotion of the art of drama, with a particular focus on supporting talent development, diversity and leadership in the arts.

The main areas of activity are the creation of theatrical productions for presentation and touring in the UK, and supporting the development of emerging theatre practitioners from Global Majority (ethnically diverse) backgrounds.

The company's activities typically include: rehearsing, producing and touring high quality theatrical productions; commissioning new scripts for future production; running Tamasha Developing Artists (TDA) - a programme of professional development initiatives whose key beneficiaries are ethnically diverse writers, directors, designers, actors and other theatre-makers; delivering outreach and participatory activity to key audience groups, including young people.

ACHIEVEMENTS AND PERFORMANCE

During 2021-22 Tamasha was able to resume much of our regular programme of activities, though the continuing impact of the Covid-19 Pandemic meant that a high level of our output remained online rather than live events. Key activities included:

10 Nights by Shahid Iqbal Khan – our first live production since 2019, produced with Graeae and the Bush Theatre. The production played for 4 weeks and received great audience and critical acclaim.

*"A slow-burning, smartly written character study" **** The Stage*

Stranger in A Strange Place by Mel Pennant – a moving new audio drama commissioned by The National Archives, exploring repatriation of people from the British West Indies in 1920s Liverpool. We held a one off online listening event for this production, which reached over 330 people.

"Firstly, that was amazing. Thank you to everyone involved. I can only imagine how emotional it is to explore these stories and share them widely" Audience feedback 2021

As part of our digital programme Tamasha also supported a number of new audio plays and podcasts through two projects:

The Waves – co-produced by Holy Mountain, a series of five audio dramas exploring the so-called "culture wars", aired through local community radio stations across the country.

Out of the Woods – co-produced by Miran Hadzic and Intent New Theatre, Kosovo, a series new audio dramas showcase a new generation of writers from The Balkans.

The Power of Persuasion podcast series – taking our 2018 sell-out production Does My Bomb Look Big In This by Nyla Levy as the starting point, we created an audio version of the play along with a podcast series and workshop resources, looking at some of the themes of the play for a schools audience.

The end of the year saw us going into production for a new play - **Lotus Beauty by Satinder Chohan**, produced by Hampstead Theatre, in association with Tamasha. We were also about to launch our latest digital project **10,000 Heartbeats**: an immersive walking tour of Liverpool's Chinatown, co-produced with Coney, in partnership with Liverpool Everyman & Playhouse Theatre and Unity Theatre.

Our **Tamasha Developing Artists** programme continued to provide support and training to early career Global Majority artists. During the year we provided sustained year long support for 31 artists through the 3 core programmes for writers, directors and producers, alongside other developmental opportunities.

Over the year we estimate that we provided employment opportunities for over 80 freelance artists. We also recently moved our office space to 26 Crowndale (formerly Theatro Technis), and we are hoping the venue provides us with further dedicated space for our Developing Artists work, alongside community outreach and engagement.

**REPORT OF THE DIRECTORS
2021-22**

Audience Reach and Engagement

We were able to produce live theatre in 2021-22 and whilst live audiences figures were relatively low compared to pre-pandemic levels, this marked a major step forward in terms of returning to work in theatre spaces again. Audiences for our production 10 Nights at The Bush reached over 1,500, which equates to over 60% of capacity. Overall digital engagement was c.5,000 over the year, which shows good growth on the previous year (from approx. 1,000 in 2020-21, excluding 20,000 for an online stream).

During the year we undertook some audience research to better profile our existing audiences, and this forms a strong basis upon which to articulate our renewed audience development and outreach strategies for 2022-23 onwards.

Public benefit statement

In planning the year's activities and setting objectives, the Directors have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging.

The strategies employed to achieve Tamasha's aims and objectives are:

- Commission and develop new writing that provokes debate, ideas, passion and laughter;
- Produce and co-produce productions and take them to a national and international audience; and
- Nurture artistic talent and innovative practice through our Developing Artists programme.

The beneficiaries of Tamasha's work are:

- The general public, as all performances are widely advertised and reviewed; and
- Writers, actors, directors and all theatre professionals, to whom Tamasha offers opportunities through our Developing Artists programme, and professional productions.

FINANCIAL REVIEW

The Arts Council England (ACE) grant for the year ended 31 March 2022 was £320,251 and specifically funded Tamasha to produce and tour a programme of theatre nationally and in London.

Tamasha continues to work towards consolidating and diversifying income, however this has been more challenging than ever given the ongoing impact of the Pandemic, on our earned income targets in particular. We were successfully able to bring in additional recovery funds during the year to mitigate some of this loss, and continued to benefit from support from a major Trust & Foundation towards our digital programme delivery. We also received a one off special grant from the Kusuma Trust, in recognition of the value of our work as nominated by one of their members of staff.

We have continued to work with a freelance development consultant to support us in identifying additional potential income streams, and we currently have pending applications to two Trusts & Foundations. We are additionally working on a new individual giving scheme which we anticipate coming on stream in late 2022 and running over the next couple of years in the lead up to the company's 35th anniversary year in 2025.

Investment Policy

It is the view of the Directors that resources expended in appointing an investment manager or setting up administrative procedures to manage investment are not justified given the level of income that would be generated from the current free reserves that Tamasha holds.

Tamasha is not reliant on generating income through investments in order to continue achieving the objectives described in its constitution.

This investment policy is reviewed annually by the Directors in liaison with the auditors and in accordance with the advice of relevant governing bodies such as the Charity Commission.

Reserves Policy

The purpose of this policy is to ensure that Tamasha is able to act in the interests of its charitable purposes and its beneficiaries, as well as protecting and safeguarding its assets and ensuring that due diligence is undertaken in complying with current legislation and good practice guidance. Reserves are kept to enable the company to:

- Meet its contractual obligations – including the completion of committed projects and agreed services, and committed administrative costs;
- Provide funds to specific projects to enable these projects to be undertaken at short notice, as appropriate; and
- Finance the strategically planned future growth of the organisation.

As of 31 March 2022 designated funds stood at £60,000, ring-fenced specifically to support our digital programme developments, new commissions, and increasing capacity in fundraising. This leaves free reserves of £304,000.

The Directors review the level of freely available reserves annually. The Directors consider that the most appropriate level of free reserves for the coming year would be approximately £305,000 ("free reserves"), calculated on budgeted expenditure during 2022-23, to cover 6 months of full operating and programme costs, including the delivery of committed projects. We believe this level is justified on the basis of the current economic downturn, alongside the size of the organisation and the complex nature of our programme. The level established will enable the company to honour its commitments, and potential liabilities, and to mitigate against any risks or impact on beneficiaries, staff and volunteers in the event of unplanned closure caused by circumstances beyond our control, or in the event of failure to meet fundraising / income targets.

PLANS FOR FUTURE PERIODS

Whilst there is still some uncertainty on whether the pandemic will continue to impact on live work, particularly as we move into the autumn / winter of 2022, we have a full and exciting programme planned over the next year, with some contingency built in in case we need to adapt to changing circumstances. The programme includes:

- * **A Festival of new work** produced by our Playwrights Group – produced in association with Birmingham Hippodrome and 26 Crowndale, and taking place in November 2022.
- * **Hakawatis by Hannah Khalil**, a co-production with The Globe - opens December 2022.
- * **STARS by Mojisola Adebayo**, a co-production with the ICA – opens April 2023 and then tours until June 2023.

Snapshot of upcoming TDA projects in 2022-23:

We have consolidated our programme for the year and streamlined activity into four distinct strands: our Playwrights programme, Directors programme, our Producers First initiative, for early career producers, and our associate companies support programme.

By order of the Directors:



Deepa Patel
Director
Date: 26/09/2022



Shawab Iqbal
Director
Date: 26/09/2022

The Directors (who are also trustees of Tamasha Theatre Company Limited for the purposes of charity law) are responsible for preparing the Directors' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors 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 income and expenditure of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 charitable company will continue in operation.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Directors confirms that:

- so far as the Director is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Directors:



Deepa Patel
Director
Date: 26/09/2022



Shawab Iqbal
Director
Date: 26/09/2022

INDEPENDENT AUDITOR'S REPORT

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ON THE AUDITED FINANCIAL STATEMENTS TO THE MEMBERS OF

TAMASHA THEATRE COMPANY LIMITED

Independent auditor's report to the members of Tamasha Theatre Company Limited

Opinion

We have audited the financial statements of Tamasha Theatre Company Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, and statement of cash flows and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report and financial statements. 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.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**ON THE AUDITED FINANCIAL STATEMENTS TO THE MEMBERS OF
TAMASHA THEATRE COMPANY LIMITED****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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Directors' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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 Directors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors 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 Directors 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 Directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the charitable company 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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011), Companies Act 2006 and those that relate to data protection (General Data Protection Regulation).

INDEPENDENT AUDITOR'S REPORT

ON THE AUDITED FINANCIAL STATEMENTS TO THE MEMBERS OF TAMASHA THEATRE COMPANY LIMITED

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We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of Directors' meetings; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Katharine Patel (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 25 October 2022

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2022

	NOTES	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £
INCOME:							
Donations		0	232	232	0	1,568	1,568
Income from charitable activities:							
Performance and related income	2	4,564	45,805	50,369	0	35,902	35,902
Grant income	3	87,004	337,664	424,668	35,698	361,754	397,452
TOTAL INCOME		91,568	383,701	475,269	35,698	399,224	434,922
EXPENDITURE:							
Charitable activities							
Production costs	4	114,496	363,746	478,242	60,325	294,976	355,301
TOTAL EXPENDITURE		114,496	363,746	478,242	60,325	294,976	355,301
NET (EXPENDITURE) INCOME AND NET MOVEMENT IN FUNDS	6	(22,928)	19,955	(2,973)	(24,627)	104,248	79,621
RECONCILIATION OF FUNDS:							
Fund balances brought forward at 1 April 2021		22,928	344,864	367,792	47,555	240,616	288,171
Fund balances carried forward at 31 March 2022		0	364,819	364,819	22,928	344,864	367,792

All of the charity's activities derived from continuing operations during the above two financial periods. The charity has no recognised gains and losses other than those shown above.

BALANCE SHEET

AT 31 MARCH 2022

	NOTES	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		4,371		4,850
CURRENT ASSETS					
Debtors	9	5,272		15,537	
Cash at bank and in hand		<u>400,698</u>		<u>389,485</u>	
		405,970		405,022	
LIABILITIES					
Creditors: Amounts falling due within one year	10	<u>(45,522)</u>		<u>(42,080)</u>	
NET CURRENT ASSETS			<u>360,448</u>		<u>362,942</u>
TOTAL NET ASSETS			<u>364,819</u>		<u>367,792</u>
THE FUNDS OF THE CHARITY					
Restricted funds	18		0		22,928
Unrestricted general funds					
Designated funds	19	60,000		95,000	
General fund		<u>304,819</u>		<u>249,864</u>	
			364,819		344,864
TOTAL CHARITY FUNDS			<u>364,819</u>		<u>367,792</u>

The financial statements were approved by the Board of Directors on 26/09/2022


Deepa Patel
Director

Shawab Iqbal
Director

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	NOTES	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	A	12,337	89,775
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(1,124)	(1,768)
Net cash used in investing activities		<u>(1,124)</u>	<u>(1,768)</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		11,213	88,007
CASH AND CASH EQUIVALENTS AT 1 APRIL 2021	B	389,485	301,478
CASH AND CASH EQUIVALENTS AT 31 MARCH 2022	B	<u>400,698</u>	<u>389,485</u>

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	2022 £	2021 £
Net movement in funds (as per the statement of financial activities)	(2,973)	79,621
Adjustments for:		
Depreciation charge	1,083	1,027
Loss on disposal of fixed assets	520	1,201
Decrease in debtors	10,265	54,247
Increase (Decrease) in creditors	3,442	(46,321)
Net cash provided by operating activities	<u>12,337</u>	<u>89,775</u>

B. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash at bank and in hand	400,698	389,485
Total cash and cash equivalents	<u>400,698</u>	<u>389,485</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2022.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Directors and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include estimating the useful economic life of tangible fixed assets, and estimating future income and expenditure for the purposes of assessing going concern.

Assessment of going concern

The Directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Directors have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

The Directors of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Directors are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Key risks the company is exposed to are detailed on page 2 and the Directors consider and seek to mitigate against the impact of these on an ongoing basis. The Directors do not believe these risks cast significant doubt on the ability of the charity to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, grant income, performance income and interest receivable.

- Grants and donations, are recognised when the charity has confirmation of both the amount and settlement date. In the event of grants or donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a grant is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.
- Coronavirus Job Retention Scheme grants are credited to the statement of financial activities when the charitable company has entitlement to the income and when the amount receivable has been quantified.
- Income from project and performance fees and ticket sales is recognised when the event has taken place, and it is probable that the income will be received. Income is deferred when fees are received in advance for productions to be held in future accounting periods.
- Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is stated inclusive of irrecoverable VAT and is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Tangible fixed assets

Expenditure on the purchase and replacement of fixtures, fittings and equipment costing more than £250 is capitalised and depreciated at 25% on a reducing balance basis.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

Unrestricted general funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

2. PERFORMANCE AND RELATED INCOME	Restricted funds £	Unrestricted funds £	Total funds 2022 £	Restricted funds £	Unrestricted funds £	Total funds 2021 £
Performance income	0	25,847	25,847	0	15,196	15,196
Theatre Tax relief	0	12,169	12,169	0	15,955	15,955
Other performance related income	4,564	7,789	12,353	0	4,751	4,751
Total Funds	4,564	45,805	50,369	0	35,902	35,902

3. GRANT INCOME		Restricted funds £	Unrestricted funds £	Total funds 2022 £	Restricted funds £	Unrestricted funds £	Total funds 2021 £
Arts Council England - Core grant		0	320,251	320,251	0	320,251	320,251
Arts Council England - CRF grant	17	52,004	0	52,004	0	0	0
London Community Response Fund	15	0	0	0	26,948	0	26,948
John Ellerman	16	35,000	0	35,000	8,750	0	8,750
Kusama Trust		0	10,000	10,000	0	0	0
HMRC Job Retention Scheme		0	7,413	7,413	0	36,503	36,503
LB Tower Hamlets Additional Restrictions		0	0	0	0	5,000	5,000
Total Funds		87,004	337,664	424,668	35,698	361,754	397,452

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

4. PRODUCTION COSTS

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total 2021 £
Direct costs:						
Production costs	8,977	16,397	25,374	17,035	5,796	22,831
Production wages (including employers' NI)	3,524	76,672	80,196	0	49,862	49,862
Production fees	0	5,065	5,065	0	1,128	1,128
Tamasha Developing Artists (incl. wages)	9,207	41,787	50,994	23,697	20,478	44,175
Tamasha Digital (incl. wages)	41,633	242	41,875	3,750	497	4,247
Project Specific Staff	0	35,360	35,360	0	36,794	36,794
Marketing	0	12,860	12,860	1,000	5,333	6,333
Research and development	0	2,294	2,294	0	0	0
	<u>63,341</u>	<u>190,677</u>	<u>254,018</u>	<u>45,482</u>	<u>119,888</u>	<u>165,370</u>
Support costs:						
Salaries (including employers' NI)	30,111	114,782	144,893	14,843	117,043	131,886
Depreciation	0	1,083	1,083	0	1,027	1,027
Other office expenses	4,524	19,409	23,933	0	15,192	15,192
Premises costs	0	27,282	27,282	0	36,476	36,476
Other costs	16,520	3,528	20,048	0	0	0
Auditor's remuneration	0	6,985	6,985	0	5,350	5,350
	<u>51,155</u>	<u>173,069</u>	<u>224,224</u>	<u>14,843</u>	<u>175,088</u>	<u>189,931</u>
Total funds	<u>114,496</u>	<u>363,746</u>	<u>478,242</u>	<u>60,325</u>	<u>294,976</u>	<u>355,301</u>

5. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2022 £	2021 £
Production wages	146,784	107,923
Administration salaries and contract staff costs	137,056	125,906
Pension costs	4,868	3,217
Employers' NI	17,458	9,246
	<u>306,166</u>	<u>246,292</u>

No employee earned more than £60,000 per annum during the year ended 31 March 2022 (2021 - None).

The average number of employees during the year ended 31 March 2022, expressed as full time equivalents and including freelance staff, is 6.6 (2021 - 5.9). Average headcount was 8.25 (2021 - 8.25). These figures do not include actors although their costs are included in the production wages total above.

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Executive Director & CEO and Artistic Director. The total remuneration (including taxable benefits) of the key management personnel for the year was **£125,136** (2021 - £95,469).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

6. NET MOVEMENT IN FUNDS**2022****2021****£****£**

This is stated after charging:

Operating lease charges	17,489	25,522
Depreciation	1,083	1,027
Auditor's remuneration	6,985	5,350

7. TAXATION

The company is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

8. TANGIBLE FIXED ASSETS

**Fixtures,
Fittings &
Equipment
£**

Cost:

At 1 April 2021	10,787
Additions	1,124
Disposals	(1,524)
At 31 March 2022	<u>10,387</u>

Depreciation:

At 1 April 2021	5,937
Charge for the year	1,083
Disposals	(1,004)
At 31 March 2022	<u>6,016</u>

Net book value:

At 31 March 2022	<u>4,371</u>
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At 1 April 2021	<u>4,850</u>
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

9. DEBTORS	2022 £	2021 £
Other debtors	0	955
Accrued Income	5,272	14,582
	5,272	15,537

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors and accruals	19,102	12,297
Deferred Income	26,250	26,250
Taxation and Social Security	170	3,533
	45,522	42,080

11. LEGAL STATUS OF THE CHARITY

The company is limited by guarantee and therefore has no share capital. In the event of the company being wound up every member undertakes to contribute to the assets of the company, during the time he/she is a member or within one year afterwards, such amount as may be required not exceeding £1.

12. DIRECTORS

No Director was paid any remuneration or reimbursed for expenses during the year (2021: £nil).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

13. GRANT RECEIVED - AMAL/SAID FOUNDATION

A grant from the Amal/Said Foundation to support a schools tour of 'Does My Bomb Look Big In This' and creation of 'The Power of Persuasion' podcast.

	2022 Funding £	2022 Amount Spent £	2021 Funding £	2021 Amount Spent £
Funding brought forward	8,721		14,651	
Funding received in the year	4,564		0	
Project costs		(3,165)		(5,930)
Indirect costs		(10,120)		0
	13,285	(13,285)	14,651	(5,930)
Funding carried forward at 31 March 2022		0		8,721

14. GRANT RECEIVED - Tamasha Developing Artists

Grants from Andrew Lloyd Webber & Garfield Weston to support Tamasha's Developing Artists - Playwrights

	2022 Funding £	2022 Amount Spent £	2021 Funding £	2021 Amount Spent £
Funding brought forward	9,207		32,904	
Funding received in the year	0		0	
Project costs		(9,207)		(21,958)
Indirect costs		0		(1,739)
	9,207	(9,207)	32,904	(23,697)
Funding carried forward at 31 March 2022		0		9,207

15. GRANT RECEIVED - LCRF

London Community Response Fund grant received to support Tamasha 'Delivering Differently' during the Covid-19 pandemic.

	2022 Funding £	2022 Amount Spent £	2021 Funding £	2021 Amount Spent £
Funding brought forward	0		0	
Funding received in the year	0		26,948	
Project costs		0		(11,105)
Indirect costs		0		(15,843)
	0	0	26,948	(26,948)
Funding carried forward at 31 March 2022		0		0

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

16. GRANT RECEIVED - John Ellerman

Grant received to support Tamasha's new digital programme.

	2022 Funding £	2022 Amount Spent £	2021 Funding £	2021 Amount Spent £
Funding brought forward	5,000		0	
Funding received in the year	35,000		8,750	
Project costs		(11,014)		0
Indirect costs		(28,986)		(3,750)
	40,000	(40,000)	8,750	(3,750)
Funding carried forward at 31 March 2022		0		5,000

17. Arts Council England - CRF grant

Culture Recovery Grant received from Arts Council England.

	2022 Funding £	2022 Amount Spent £	2021 Funding £	2021 Amount Spent £
Funding brought forward	0		0	
Funding received in the year	52,004		0	
Project costs		(18,720)		0
Indirect costs		(33,284)		0
	52,004	(52,004)	0	0
Funding carried forward at 31 March 2022		0		0

18. RESTRICTED FUNDS

	NOTES	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
Amal/Said Foundation - DMBLBIT & POP	13	8,721	4,564	(13,285)	0
TDA Playwrights	14	9,207	0	(9,207)	0
London Community Response Fund	15	0	0	0	0
John Ellerman	16	5,000	35,000	(40,000)	0
ACE - Culture Recovery Fund	17	0	52,004	(52,004)	0
		22,928	91,568	(114,496)	0
	NOTES	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
Amal/Said Foundation - DMBLBIT & POP	13	14,651	0	(5,930)	8,721
TDA Playwrights	14	32,904	0	(23,697)	9,207
London Community Response Fund	15	0	26,948	(26,948)	0
John Ellerman	16	0	8,750	(3,750)	5,000
		47,555	35,698	(60,325)	22,928

Details of restricted funds are also found in Notes 13 to 17.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

19. DESIGNATED FUNDS

	At 1 April 2021 £	New designations £	Utilised £	At 31 March 2022 £
New digital developments	10,000	0	0	10,000
Tamasha Developing Artists programme	35,000	0	(35,000)	0
Distribution R&D	15,000	(15,000)	0	0
New commissions and R&D	20,000	12,294	(2,294)	30,000
Capacity building	15,000	15,500	(10,500)	20,000
	95,000	12,794	(47,794)	60,000

	At 1 April 2020 £	Undesignated £	Utilised £	At 31 March 2021 £
New digital developments	10,209	(209)	0	10,000
Tamasha Developing Artists programme	0	35,000	0	35,000
Distribution R&D	0	15,000	0	15,000
New commissions	0	20,000	0	20,000
Capacity building	0	15,000	0	15,000
	10,209	84,791	0	95,000

Funds have been designated towards a number of key areas to support our work during 2022-23.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2022 £	Designated funds 2022 £	Unrestricted general funds 2022 £	Total 2022 £
Fund balances at 31 March 2022 are represented by:				
Tangible fixed assets	0	0	4,371	4,371
Current assets	0	60,000	345,970	405,970
Current liabilities	0	0	(45,522)	(45,522)
	0	60,000	304,819	364,819

	Restricted funds 2021 £	Designated funds 2021 £	Unrestricted general funds 2021 £	Total 2021 £
Fund balances at 31 March 2021 are represented by:				
Tangible fixed assets	0	0	4,850	4,850
Current assets	22,928	95,000	287,094	405,022
Current liabilities	0	0	(42,080)	(42,080)
	22,928	95,000	249,864	367,792

21. OPERATING LEASE COMMITMENTS

The future minimum commitments in respect to non-cancellable operating leases for the charity's property are:

	2022 £	2021 £
Within one year	0	0
	0	0

A new three year tenancy agreement cancellable with 6 months notice was signed on 01/05/22.

22. RELATED PARTY TRANSACTIONS

Anne Torregiani is Chief Executive of The Audience Agency. Tamasha paid £13,575 (2021: none) for rent and audience research to The Audience Agency during the year. There were no outstanding balances at 31 March 2022 (2021: £ nil)

Accounts

Charity Registration No. 1001483

Company Registration No. 02455299

**TAMASHA THEATRE COMPANY LIMITED
(Limited By Guarantee)**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

TAMASHA THEATRE COMPANY LIMITED

INDEX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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REFERENCE AND ADMINISTRATIVE INFORMATION

COMPANY REGISTRATION NUMBER

02455299

CHARITY REGISTRATION NUMBER

1001483

STATUS

The company is a registered charity, number 1001483, and is governed by its Memorandum and Articles of Association dated 27 December 1989, as amended on 3 September 1990, 16 April 2003, 16 June 2010 and 19 April 2021.

BOARD OF DIRECTORS

Anne Torreggiani
Anshu Srivastava (resigned 3 December 2020)
Daniel Alicandro (resigned 14 May 2021)
Deepa Patel (Chair)
Eileen Bellot (appointed 3 February 2021)
Hannah Miller
Parminder Makh (appointed 3 February 2021)
Raja Nadarajan (appointed 3 February 2021)
Shawab Iqbal
Shernaz Engineer (resigned 3 December 2020)
Victoria Rudolph (appointed 3 February 2021)

REGISTERED OFFICE

Tamasha Theatre Company
RichMix
3rd Floor, 35 - 47 Bethnal Green Road
London E1 6LA

AUDITOR

Buzzacott LLP
130 Wood Street
London EC2V 6DL

BANKERS

National Westminster Bank PLC
Victoria Business Centre
London SW1H 0HP

**REPORT OF THE DIRECTORS
2020-21**

The Directors are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the charitable company's memorandum and articles of association, applicable laws and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT**Organisation**

The company is a registered charity, number 1001483, and is governed by its Memorandum and Articles of Association dated 27 December 1989, as amended on 3 September 1990, 16 April 2003, 16 June 2010 and 19 April 2021.

The Board of Directors (who are trustees) administers the charity on a voluntary basis and meets quarterly. Directors are nominated, seconded and then appointed by the Board, generally by unanimous vote. During this financial year the Board continued to undertake a rolling skills audit to ensure its members have the required skills and experience for governance of the charitable company. New Board members are supplied with an induction pack which includes a full job description and key information regarding the financial position and future programme of the company.

The Directors consider that they, together with the senior management team (noted below), comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

The Directors of the charity receive no remuneration in connection with their duties as directors. The pay of the senior management team is reviewed annually by the Directors.

General management of the company is delegated by the Directors to the senior management team, which during the year was made up as follows:

Fin Kennedy - Artistic Director (Joint CEO)
Valerie Synmoie - Executive Director (Joint CEO)

At 31 March 2021, the overall Tamasha staff team consisted of: 1 Artistic Director (full time), 1 Executive Director (full time), 1 Lead Producer (0.7 fte), 1 Digital Producer (0.5 fte), 1 Assistant Producer (full time), 1 Marketing & Communications Manager (0.7 fte), 1 Finance Manager (0.3 fte), 1 Administrator (0.7). Other freelancers/consultants are employed as and when required.

Risk Management

The Directors regularly assess the major risks to which the charitable company is exposed and are satisfied that systems are in place to manage the company's exposure to such risks. A risk assessment framework is in place and is monitored regularly as well as being fully reviewed annually. Risks are rated by likelihood / impact, and control measures are in place to provide mitigation. Key risks that have been identified include:

- * The continuing impact of the Covid-19 pandemic - in terms of the ability to produce and present live theatre productions and the impact on ticket sales, and other fundraising opportunities.
- * Brand identity and confusion over the company's vision and mission – this is mitigated through updating our Objects to make it explicit that our focus has shifted. Alongside this is a clear and consistent communications strategy to ensure we have a long term approach on messaging.
- * Fundraising and income targets not being met – this is mitigated through employing dedicated development staff to support fundraising efforts, ensuring all production budgets are regularly reviewed and updated, and developing different models for co-producing – eg. seeking more than one producing partner, or asking for more in-kind support if there are cash constraints.
- * IT issues – this risk has been mitigated through increased data backup provision, a comprehensive anti-virus package and increased cover with our IT service providers.
- * Cyber security - this risk has been mitigated by taking out cyber insurance cover and increased vigilance by the team.

A key element in the management of financial risk is the setting of a reserves policy and its regular review by the Directors (see page 5).

**REPORT OF THE DIRECTORS
2020-21**

OBJECTIVES AND ACTIVITIES

During the year the company updated its Objects and the new Objects are to advance the arts for the public benefit, primarily by the promotion of the art of drama, with a particular focus on supporting talent development, diversity and leadership in the arts.

The main areas of activity are the creation of theatrical productions for presentation and touring in the UK, and supporting the development of emerging theatre practitioners from ethnically diverse backgrounds.

The company's activities typically include: rehearsing and performing high quality theatrical productions; commissioning new scripts for future production; running Tamasha Developing Artists (TDA) - a programme of professional development initiatives whose key beneficiaries are ethnically diverse writers, directors, designers, actors and other theatre-makers; delivering outreach and participatory activity to key audience groups, including young people.

ACHIEVEMENTS AND PERFORMANCE

2020 was a year like no other, and the impact will be felt for some time to come. Just as the pandemic was about to hit, Tamasha was planning a year of celebrations to mark our 30th anniversary. But like so many, we had to drastically rethink our plans and after the immediate aftermath of lockdown we began to re-think our artistic programme to present as much as we could online. Key activities during the year included:

Once British Always British - two new audio plays commissioned by the National Archives, exploring the stories of South Asian men fighting for the British during WW1, and aired online in Spring 2020.

We Are Shadows Brick Lane - a second outing for our pioneering immersive walking tour, which was easily adapted to social distancing measures during the Autumn of 2020.

Hear Me Now podcast series - following the success of our publication of audition monologues written by and for ethnically diverse artists we developed a new magazine style podcast series, exploring some of the stories and themes of the work.

Webstreams of two of our past productions - Approaching Empty and Made In India - which together reached an online audience of over 20,000.

Under the Mask - we commissioned a new audio drama exploring the impact of the Pandemic on a junior doctor during the first wave, and using binaural technology to create an immersive 360 degree experience.

STARS - we supported the R&D and an online sharing for this highly original new play by acclaimed artist Mojisola Adebayo, which we are hoping to tour in 2022.

Tamasha Developing Artists – during the year we continued to offer support and guidance to ethnically diverse artists, with online workshops, a virtual scratch night, and our regular writers and directors groups both running online.

Over the year we estimate that we **supported over 100 freelance artists**, of which at least 85 received paid opportunities to develop their practice - which was critical during the Pandemic, when many freelance artists saw their professional work completely dry up.

**REPORT OF THE DIRECTORS
2020-21****Increasing audiences reach and engagement**

Given the unprecedented nature of last year our audience development programme has been challenging, however we have strived throughout the year to provide creative content online to reach a range of audiences. The impact of the pandemic has been both positive and negative. A negative has been the obvious decrease in our live audience numbers, due to our not being able to undertake a live tour. However, on the plus side, due to an increase in more online initiatives, we've been able to reach a wider range of audiences. These audiences have come from various parts of the UK as well, instead of being largely concentrated in London or our touring regions. Overall our online audiences reached over 22,000, which compares well against the audience figures for the previous year which stood at 7,385.

We are committed to engaging young people and during the year we developed a number of new projects to support educational activities. The first was our Bitesized Playwriting project which provided structured resources for teachers providing online learning for young people, and will culminate in a digital publication of some of the work produced. Our second project is an extension of our 2019 sell-out play Does My Bomb Look Big In This - during the year we worked on a new podcast series The Power of Persuasion, which looks at some of the themes of the play and raises awareness of the dangers of online grooming for a schools audience. The Power of Persuasion will air in summer 2021 with some supported teacher events to accompany the series.

Audiences and data collection

As we were unable to present any live productions during the year we did not make use of Audience Finder, however we remain committed to using this tool to understand overarching trends in our audiences and using this knowledge as a backdrop to inform working these into our marketing plans. We have additionally made use of several audience research reports during the year, which highlight the impact of the Pandemic on audiences and provide some intelligence on factors that may affect the return of audiences once lockdown ends. We are planning some targeted audience research to get a clearer sense of current audiences, to better assist us with programme planning going forward.

Public benefit statement

In planning the year's activities and setting objectives, the Directors have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging.

The strategies employed to achieve Tamasha's aims and objectives are:

- Commission and develop new writing that provokes debate, ideas, passion and laughter;
- Produce and co-produce productions and take them to a national and international audience; and
- Nurture artistic talent and innovative practice through our Developing Artists programme.

The beneficiaries of Tamasha's work are:

- The general public, as all performances are widely advertised and reviewed; and
- Writers, actors, directors and all theatre professionals, to whom Tamasha offers opportunities our Developing Artists programme, and professional productions.

FINANCIAL REVIEW

The Arts Council England (ACE) grant for the year ended 31 March 2021 was £314,465 and specifically funded Tamasha to produce and tour a programme of theatre nationally and in London. During the year the company received a 1.84% inflationary uplift from ACE in recognition of the financial challenges that the National Portfolio Organisations (NPOs) face.

Tamasha continues to work towards consolidating and diversifying income, however this has been more challenging than ever given the impact of the Pandemic, on our earned income targets in particular. We were successfully able to bring in additional recovery funds during the year to mitigate some of this loss, and additionally secured a major three year grant towards our digital programme.

Going forward we will work towards recovering earned income, though much will depend on how willing audiences are to return to theatres - there is emerging evidence that this might be a slow process and it is likely that we will need to consider providing access to live work digitally alongside venue based productions for some time to come.

During the year we contracted a freelance development consultant and this proved to be effective in terms of bringing in additional funds from trusts and foundations in particular. We are aiming to recruit a core role in 2021-22, recognising the importance of increasing our capacity to bring in additional funds.

Investment Policy

It is the view of the Directors that resources expended in appointing an investment manager or setting up administrative procedures to manage investment are not justified given the level of income that would be generated from the current free reserves that Tamasha holds.

Tamasha is not reliant on generating income through investments in order to continue achieving the objectives described in its constitution.

This investment policy is reviewed annually by the Directors in liaison with the auditors and in accordance with the advice of relevant governing bodies such as the Charity Commission.

Reserves Policy

The purpose of this policy is to ensure that Tamasha is able to act in the interests of its charitable purposes and its beneficiaries, as well as protecting and safeguarding its assets and ensuring that due diligence is undertaken in complying with current legislation and good practice guidance. Reserves are kept to enable the company to:

- Meet its contractual obligations – including the completion of committed projects and agreed services, and committed administrative costs;
- Provide funds to specific projects to enable these projects to be undertaken at short notice, as appropriate; and
- Finance the strategically planned future growth of the organisation.

As of 31 March 2021 designated funds stood at £95,000, ring-fenced specifically to support our TDA delivery, digital programme developments, touring and distribution of our work, new commissions, and increasing capacity in fundraising. This leaves free reserves of £249,864.

The Directors review the level of freely available reserves annually. The Directors consider that the most appropriate level of free reserves for the coming year would be approximately £245,000 ("free reserves"), calculated on budgeted expenditure during 2021-22, to cover 6 months of full operating and programme costs, including the delivery of committed projects. We believe this level is justified on the basis of current financial uncertainty brought about by the Pandemic alongside the size of the organisation and the complex nature of our programme. The level established will enable the company to honour its commitments, and potential liabilities, and to mitigate against any risks or impact on beneficiaries, staff and volunteers in the event of unplanned closure caused by circumstances beyond our control, or in the event of failure to meet fundraising / income targets.

PLANS FOR FUTURE PERIODS

Whilst there is still a high level of uncertainty in terms of how the pandemic will develop as we go back into autumn / winter 2021, we are continuing to plan our activity, with some contingency built in in case we need to adapt to changing circumstances. The artistic programme for 2021-22 currently includes:

* **10 Nights** - a co-production with Graeae Theatre Company, this production was originally scheduled for Spring 2020, however was then moved to autumn 2020 and then rescheduled again to the 2021-22 year . The production is now confirmed and will be part of the autumn season at The Bush Theatre. Should social distancing restrictions be re-applied our contingency will be to screen a version of this production online.

* **Stars** - we are aiming to produce this new play by Mojisola Adebayo, which was R&D'ed in early 2021, and will form part of our 2022-23 season. Our contingency plan for this production would be to scale back and/or reschedule to the following year.

* **Tamasha Digital** - We have secured a three year grant from the John Ellerman Foundation to support the delivery of this important strand of our work. Part of the grant includes a new Digital Producer role alongside funding towards a number of new projects, the first of which will be a second version of our highly successful We Are Shadows immersive walking tour - this time located in Liverpool's Chinatown and going live in early 2022. If public health restrictions impact on our plans we are able to reschedule to summer 2022, though the nature of this project is adaptable to social distancing.

Snapshot of upcoming TDA projects in 2021-22:

We have consolidated our programme for the year and streamlined activity into four distinct strands: our Playwrights programme, Directors programme, our new Producers First initiative, for early career producers, and our associate companies support programme. The year will culminate in a festival of new work by our Playwrights in autumn 2022. We will also continue to run a programme of professional development workshops and engagement projects for young people.

The Directors (who are also trustees of Tamasha Theatre Company Limited for the purposes of charity law) are responsible for preparing the Directors' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors 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 income and expenditure of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 charitable company will continue in operation.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Directors confirms that:

- so far as the Director is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Directors:



Deepa Patel
Director
Date: 27/09/2021



Shawab Iqbal
Director
Date: 27/09/2021

INDEPENDENT AUDITOR'S REPORT

Page 8

ON THE AUDITED FINANCIAL STATEMENTS TO THE MEMBERS OF

TAMASHA THEATRE COMPANY LIMITED

Independent auditor's report to the members of Tamasha Theatre Company Limited

Opinion

We have audited the financial statements of Tamasha Theatre Company Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, and statement of cash flows and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report and financial statements. 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.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ON THE AUDITED FINANCIAL STATEMENTS TO THE MEMBERS OF**TAMASHA THEATRE COMPANY LIMITED****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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Directors' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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 Directors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors 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 Directors 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 Directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the charitable company 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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the accounts are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011), Companies Act 2006 and those that relate to data protection (General Data Protection Regulation).

INDEPENDENT AUDITOR'S REPORT

ON THE AUDITED FINANCIAL STATEMENTS TO THE MEMBERS OF

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TAMASHA THEATRE COMPANY LIMITED

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of Directors' meetings; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Katharine Patel (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 21/10/2021

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2021

	NOTES	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Restricted Funds 2020 £	Unrestricted Funds 2020 £	Total Funds 2020 £
INCOME:							
Donations		0	1,568	1,568	0	3,973	3,973
Income from charitable activities:							
Performance and related income	2	0	35,902	35,902	0	60,713	60,713
Grant income	3	35,698	361,754	397,452	41,710	314,465	356,175
Other income		0	0	0	0	23,206	23,206
TOTAL INCOME		35,698	399,224	434,922	41,710	402,357	444,067
EXPENDITURE:							
Charitable activities							
Production costs	4	60,325	294,976	355,301	41,725	419,292	461,017
TOTAL EXPENDITURE		60,325	294,976	355,301	41,725	419,292	461,017
NET (EXPENDITURE) INCOME AND NET MOVEMENT IN FUNDS	6	(24,627)	104,248	79,621	(15)	(16,935)	(16,950)
RECONCILIATION OF FUNDS:							
Fund balances brought forward at 1 April 2020		47,555	240,616	288,171	47,570	257,551	305,121
Fund balances carried forward at 31 March 2021		22,928	344,864	367,792	47,555	240,616	288,171

All of the charity's activities derived from continuing operations during the above two financial periods. The charity has no recognised gains and losses other than those shown above.

BALANCE SHEET

AT 31 MARCH 2021

	NOTES	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		4,850		5,310
CURRENT ASSETS					
Debtors	9	15,537		69,784	
Cash at bank and in hand		<u>389,485</u>		<u>301,478</u>	
		405,022		371,262	
LIABILITIES					
Creditors: Amounts falling due within one year	10	<u>(42,080)</u>		<u>(88,401)</u>	
NET CURRENT ASSETS			<u>362,942</u>		<u>282,861</u>
TOTAL NET ASSETS			<u>367,792</u>		<u>288,171</u>
THE FUNDS OF THE CHARITY					
Restricted funds	18		22,928		47,555
Unrestricted general funds					
Designated funds	19	95,000		10,209	
General fund		<u>249,864</u>		<u>230,407</u>	
			344,864		240,616
TOTAL CHARITY FUNDS			<u>367,792</u>		<u>288,171</u>

The financial statements were approved by the Board of Directors on 27/09/2021


Deepa Patel
Director

Shawab Iqbal
Director

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	NOTES	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	A	89,775	61,863
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(1,768)	(441)
Net cash used in investing activities		(1,768)	(441)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		88,007	61,422
CASH AND CASH EQUIVALENTS AT 1 APRIL 2020	B	301,478	240,056
CASH AND CASH EQUIVALENTS AT 31 MARCH 2021	B	389,485	301,478

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

A.

RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	2021 £	2020 £
Net movement in funds (as per the statement of financial activities)	79,621	(16,950)
Adjustments for:		
Depreciation charge	1,027	1,623
Loss on disposal of fixed assets	1,201	410
Decrease in debtors	54,247	8,297
(Decrease) in creditors	(46,321)	68,483
Net cash provided by operating activities	89,775	61,863

B. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at bank and in hand	389,485	301,478
Total cash and cash equivalents	389,485	301,478

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2021.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Directors and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include estimating the useful economic life of tangible fixed assets, and estimating future income and expenditure for the purposes of assessing going concern.

Assessment of going concern

The Directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Directors have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

The Directors of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Directors are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

The ongoing public health emergency caused by the Covid-19 pandemic, remains a significant issue for the company. The Directors have taken steps to mitigate against the impact and will continue to address all further impacts on an ongoing basis. Whilst the pandemic is a unprecedented global challenge, the Directors consider that the charity has sufficient resources to be able to meet its liabilities as they fall due. On this basis the Directors conclude that the impact of the pandemic does not cast significant doubt on the ability of the charity to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, grant income, performance income and interest receivable.

- Grants and donations, are recognised when the charity has confirmation of both the amount and settlement date. In the event of grants or donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a grant is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.
- Coronavirus Job Retention Scheme grants are credited to the statement of financial activities when the charitable company has entitlement to the income and when the amount receivable has been quantified.
- Income from project and performance fees and ticket sales is recognised when the event has taken place, and it is probable that the income will be received. Income is deferred when fees are received in advance for productions to be held in future accounting periods.
- Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is stated inclusive of irrecoverable VAT and is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Tangible fixed assets

Expenditure on the purchase and replacement of fixtures, fittings and equipment costing more than £250 is capitalised and depreciated at 25% on a reducing balance basis.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

Unrestricted general funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

2. PERFORMANCE AND RELATED INCOME	Restricted funds £	Unrestricted funds £	Total funds 2021 £	Restricted funds £	Unrestricted funds £	Total funds 2020 £
Performance income	0	15,196	15,196	0	35,924	35,924
Theatre Tax relief	0	15,955	15,955	0	16,859	16,859
Other performance related income	0	4,751	4,751	0	7,930	7,930
Total Funds	0	35,902	35,902	0	60,713	60,713

3. GRANT INCOME		Restricted funds £	Unrestricted funds £	Total funds 2021 £	Restricted funds £	Unrestricted funds £	Total funds 2020 £
Arts Council England - core grant		0	320,251	320,251	0	314,465	314,465
Arts Council England - Sustained	13	0	0	0	6,055	0	6,055
Amal/Said Foundation - Re-Fuel	14	0	0	0	13,155	0	13,155
TDA Playwrights	15	0	0	0	22,500	0	22,500
London Community Response Fund	16	26,948	0	26,948	0	0	0
John Ellerman	17	8,750	0	8,750	0	0	0
HMRC Job Retention Scheme		0	36,503	36,503	0	0	0
LB Tower Hamlets Additional Restrictions		0	5,000	5,000	0	0	0
Total Funds		35,698	361,754	397,452	41,710	314,465	356,175

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

4. PRODUCTION COSTS

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total 2021 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total 2020 £
Direct costs:						
Production costs	17,035	5,796	22,831	41,725	26,929	68,654
Production wages (including employers' NI)	0	49,862	49,862	0	75,961	75,961
Production fees	0	1,128	1,128	0	21,069	21,069
Tamasha Developing Artists (incl. wages)	23,697	20,975	44,672	0	59,341	59,341
Project Specific Staff	3,750	36,794	40,544	0	44,931	44,931
Marketing	1,000	5,333	6,333	0	13,484	13,484
Research and development	0	0	0	0	-1,119	(1,119)
	<u>45,482</u>	<u>119,888</u>	<u>165,370</u>	<u>41,725</u>	<u>240,596</u>	<u>282,321</u>
Support costs:						
Salaries (including employers' NI)	14,843	117,043	131,886	0	116,340	116,340
Depreciation	0	1,027	1,027	0	1,623	1,623
Other office expenses	0	18,995	18,995	0	19,254	19,254
Premises costs	0	32,673	32,673	0	36,266	36,266
Other costs	0	0	0	0	0	0
Auditor's remuneration	0	5,350	5,350	0	5,213	5,213
	<u>14,843</u>	<u>175,088</u>	<u>189,931</u>	<u>0</u>	<u>178,696</u>	<u>178,696</u>
Total funds	<u>60,325</u>	<u>294,976</u>	<u>355,301</u>	<u>41,725</u>	<u>419,292</u>	<u>461,017</u>

5. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2021 £	2020 £
Production wages	83,923	114,069
Administration salaries and contract staff costs	149,906	131,715
Pension costs	3,217	2,896
Employers' NI	9,246	9,308
	<u>246,292</u>	<u>257,988</u>

No employee earned more than £60,000 per annum during the year ended 31 March 2021 (2020 - None).

The average number of employees during the year ended 31 March 2021, expressed as full time equivalents and including freelance staff, is 5.9 (2020 - 5.6). Average headcount was 8.25 (2020 - 7.9). These figures do not include actors although their costs are included in the production wages total above.

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Directors and the senior management team. The total remuneration (including taxable benefits) of the key management personnel for the year was **£129,971** (2020 - £125,436).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

6. NET MOVEMENT IN FUNDS

2021
£2020
£

This is stated after charging:

Operating lease charges	25,522	28,244
Depreciation	1,027	1,623
Auditor's remuneration	5,350	5,213

7. TAXATION

The company is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

8. TANGIBLE FIXED ASSETS

Fixtures,
Fittings &
Equipment
£**Cost:**

At 1 April 2020	17,919
Additions	1,768
Disposals	(8,900)
At 31 March 2021	<u>10,787</u>

Depreciation:

At 1 April 2020	12,609
Charge for the year	1,027
Disposals	(7,699)
At 31 March 2021	<u>5,937</u>

Net book value:

At 31 March 2021	<u>4,850</u>
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At 1 April 2020	<u>5,310</u>
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

9. DEBTORS	2021 £	2020 £
Other debtors	955	2,960
Accrued Income	14,582	66,824
	15,537	69,784

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors and accruals	12,297	82,957
Deferred Income	26,250	0
Taxation and Social Security	3,533	5,444
	42,080	88,401

11. LEGAL STATUS OF THE CHARITY

The company is limited by guarantee and therefore has no share capital. In the event of the company being wound up every member undertakes to contribute to the assets of the company, during the time he/she is a member or within one year afterwards, such amount as may be required not exceeding £1.

12. DIRECTORS

No Director was paid any remuneration or reimbursed for expenses during the year (2020: £nil).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

13. GRANT RECEIVED - SUSTAINED

Funding has been received from Arts Council England's Sustained Fund to support Tamasha to deliver a consortium project aimed at providing placements in 4 regional theatres for 4 BAME Producers, to develop skills and expertise and to each produce a new show.

	2021 Funding £	2021 Amount Spent £	2020 Funding £	2020 Amount Spent £
Funding brought forward	0		13,541	
Funding received in the year	0		44,200	
Distributed to partners in the year	0		(38,145)	
Project costs		0		(8,224)
Indirect costs		0		(11,372)
	0	0	19,596	(19,596)
Funding carried forward at 31 March 2021		0		0

14. GRANT RECEIVED - AMAL/SAID FOUNDATION REFUEL PROJECT

A grant from the Said Foundation to support Tamasha to develop a schools based project with 4 muslim writers working with 4 inner London schools.

	2021 Funding £	2021 Amount Spent £	2020 Funding £	2020 Amount Spent £
Funding brought forward	14,651		3,593	
Funding received in the year	0		13,155	
Project costs		(5,930)		(2,097)
Indirect costs		0		0
	14,651	(5,930)	16,748	(2,097)
Funding carried forward at 31 March 2021		8,721		14,651

15. GRANT RECEIVED - Tamasha Developing Artists

	2021 Funding £	2021 Amount Spent £	2020 Funding £	2020 Amount Spent £
Funding brought forward	32,904		30,436	
Funding received in the year				
- SOAS (Decolonising History)	0		10,000	
- National Archives (OBAB, Audio Plays)	0		9,500	
- Idlewild Trust (Directors Group)	0		3,000	
Project costs		(21,958)		(17,588)
Indirect costs		(1,739)		(2,444)
	32,904	(23,697)	52,936	(20,032)
Funding carried forward at 31 March 2021		9,207		32,904

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

16. GRANT RECEIVED - LCRF

London Community Response Fund grant received to support Tamasha 'Delivering Differently' during the Covid-19 pandemic.

	2021 Funding £	2021 Amount Spent £	2020 Funding £	2020 Amount Spent £
Funding brought forward	0		0	
Funding received in the year	26,948		0	
Project costs		(11,105)		0
Indirect costs		(15,843)		0
	26,948	(26,948)	0	0
Funding carried forward at 31 March 2021		0		0

17. GRANT RECEIVED - John Ellerman

Grant received to support Tamasha's new digital programme.

	2021 Funding £	2021 Amount Spent £	2020 Funding £	2020 Amount Spent £
Funding brought forward	0		0	
Funding received in the year	8,750		0	
Project costs		0		0
Indirect costs		(3,750)		0
	8,750	(3,750)	0	0
Funding carried forward at 31 March 2021		5,000		0

18. RESTRICTED FUNDS

	NOTES	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
Arts Council England - Sustained	13	0	0	0	0
Amal/Said Foundation - Re-Fuel & DMBLBIT	14	14,651	0	(5,930)	8,721
TDA	15	32,904	0	(23,697)	9,207
London Community Response Fund	16	0	26,948	(26,948)	0
John Ellerman	17	0	8,750	(3,750)	5,000
		47,555	35,698	(60,325)	22,928
	NOTES	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
Arts Council England - Sustained	13	13,541	6,055	(19,596)	0
Amal/Said Foundation - Re-Fuel & DMBLBIT	14	3,593	13,155	(2,097)	14,651
TDA	15	30,436	22,500	(20,032)	32,904
		47,570	41,710	(41,725)	47,555

Details of restricted funds are also found in Notes 13 to 17.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

19. DESIGNATED FUNDS

	At 1 April 2020 £	New designations £	Utilised £	At 31 March 2021 £
New digital developments	10,209	(209)	0	10,000
Tamasha Developing Artists programme	0	35,000	0	35,000
Distribution R&D	0	15,000	0	15,000
New commissions	0	20,000	0	20,000
Capacity building	0	15,000	0	15,000
	10,209	84,791	0	95,000
	At 1 April 2019 £	Undesignated £	Utilised £	At 31 March 2020 £
Touring developments	28,000	(28,000)	0	0
New digital developments	26,965	0	(16,756)	10,209
Capacity building	20,000	(9,710)	(10,290)	0
	74,965	(37,710)	(27,046)	10,209

Funds have been designated towards a number of key areas to support our work as we emerge from the Covid-19 pandemic.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2021 £	Designated funds 2021 £	Unrestricted general funds 2021 £	Total 2021 £
Fund balances at 31 March 2021 are represented by:				
Tangible fixed assets	0	0	4,850	4,850
Current assets	22,928	95,000	287,094	405,022
Current liabilities	0	0	(42,080)	(42,080)
	22,928	95,000	249,864	367,792
	Restricted funds 2020 £	Designated funds 2020 £	Unrestricted general funds 2020 £	Total 2020 £
Fund balances at 31 March 2020 are represented by:				
Tangible fixed assets	0	0	5,310	5,310
Current assets	47,555	10,209	313,498	371,262
Current liabilities	0	0	(88,401)	(88,401)
	47,555	10,209	230,407	288,171

21. OPERATING LEASE COMMITMENTS

The future minimum commitments in respect to non-cancellable operating leases for the charity's property are:

	2021 £	2020 £
Within one year	0	12,343
	0	12,343

The lease ended February 2021.

22. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2020: £120 in relation to an annual subscription to The Audience Agency where Anne Torregiani is Chief Executive of The Audience Agency). There were no outstanding balances at 31 March 2021 (2020: £nil)