

REGISTERED COMPANY NUMBER: 02170819 (England and Wales)
REGISTERED CHARITY NUMBER: 1049574

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
FORCED ENTERTAINMENT LIMITED

**FORCED
ENTERTAINMENT**

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**CHAIR'S INTRODUCTION
FOR THE YEAR ENDED 31 MARCH 2023**

I'm pleased to introduce Forced Entertainment's Annual Report for the year ended 2022/23 by acknowledging our gratitude to Arts Council England (ACE) for awarding us a further three years' funding as a National Portfolio Organisation from April 2023 to March 2026. The process of applying for this highly competitive funding entailed further reflection on our Vision, Mission and Values, and how we execute and fulfil these. As a result, the company continues to move forward with clarity about its purpose, the value of the art it makes, and the impact it has on those who engage with it.

During the application process both the Artistic and Management Teams worked hard to set out an inspiring and engaging programme of activity that addressed ACE's Investment Principles in an imaginative and resourceful way. We are hugely grateful to our Associate Artist, Tyrone Huggins, for his wisdom and input to the process, which made the application stronger and more robust. My thanks to fellow trustees who contributed so generously of their time and experience to ensure that the company was clear and compelling in articulating its ambitions for the period. My thanks especially to those trustees who have recently left the board, Adrian Friedli and Annie Lloyd, whose long-standing commitment to, and unequivocal support for, Forced Entertainment has been invaluable in helping the company continue to develop and grow over the years.

And much thanks to the combined efforts of our Executive Director, Eileen Evans, Production Manager, Jim Harrison, and Participation Producer, Imogen Ashby for their tireless work to produce the company's work and connect audiences and participants with it. Without their dedication and skill, the work would not be experienced by the many thousands of people whose lives are touched by Forced Entertainment's unique creative voice.

As the company prepares to celebrate its 40th anniversary in 2024, and welcome a new Chair, David Micklem, to guide and support us, it seems timely to reiterate a little of the Ibsen Award Jury's commendation when awarding the prestigious Ibsen International Award to the company in 2016; 'This influential group recognises theatre as a central voice within society and with dedication uses theatre as an arena for public debate... An award to Forced Entertainment is therefore an award to the entire dynamic, challenging, and collective pulse that is theatre and to what theatre might be in the future.'

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES, AIMS & ACTIVITIES

The principal activity of the company in the year under review was that of the advancement of education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama, and to present, promote, organise, provide, manage and produce dramas, dance, operas, films, broadcasts, concerts, musical pieces, entertainments, exhibitions, tutorials, seminars, courses and workshops, whether on any premises of the company or elsewhere.

The object for which the company is established is *"to advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama"*.

Our *Vision* is that our work creates a space which allows people of all backgrounds to rethink the world and their potential in it; our *Mission* is to explore the possibilities of playful, complex and provocative art, its power to ask questions and to connect people; our interactions with colleagues, partners, audiences and participants are guided by generosity, rigour and a commitment to collaboration (*our Values*).

Our programme focusses on realising high quality artistic projects for live and online audiences and participants at a range of scales and in a variety of contexts. Relevance, inclusion, diversity and artistic excellence are driving forces for all our artistic work. We make new original devised performance, and tour our repertoire nationally and internationally, developing new markets and partnerships alongside existing ones to sustain our practice. We work with young people in Sheffield to discover ways to connect and communicate through performance and play. We aim to:

- create the best possible conditions for the process of artistic dialogue, creation and exchange within the group and with guest collaborators
- nurture new diverse and emerging talent
- develop the range and depth of audiences for contemporary theatre
- open up creative opportunities for people outside the context of the regular company, developing new ideas and pass on the ways of working and thinking that come from our practice
- maintain a sustainable business model to deliver the planned programme to audiences and
- ensure there is appropriate infrastructure, management and governance to support the organisation.

Public benefit

With reference to the duty in section 17(5) of the Charities Act 2011, the trustees confirm that they have referred to the Charity Commission's guidance on public benefit - including 'Public benefit: the public benefit requirement (PB1)' and 'Public benefit: running a charity (PB2)' - when reviewing the charity's aims and objectives and in planning its current and future activities. The achievements and activities outlined in this report demonstrate the public benefit arising from the charity's activities.

ACHIEVEMENT AND PERFORMANCE OF CHARITABLE ACTIVITIES

Programme of activity

In 2022-23 activity did start to recover from the covid pandemic, however touring activity was still less compared to previous pre-pandemic years, both in the UK and internationally. We completed our Paul Hamlyn Foundation funded project 'Subject To Change' and produced a highly informative set of evaluation which is supporting the planning and fundraising of our ongoing work with young people in local communities.

Key activities this year:

- Following its premiere on 26th March 2022, we toured the new group piece 'Under Bright Light' to Frankfurt, Berlin, Stockholm, Toulouse and Montpellier.
- Began the creation of a new smaller scale work 'If All Else Fails' in collaboration with artist and choreographer Seke Chimutengwende, with dramaturgy by Associate Artist Tyrone Huggins. (Premiere May 2023).
- Completed our Paul Hamlyn funded Test & Explore participation project 'Subject To Change' working with two Sheffield community youth groups ACCT (Aspergers Children & Carers Together) and Element Society, in an examination of how Forced Entertainment's world leading, experimental approach to making performance could impact young people facing disadvantage and support them to engage with the arts.
- Further developed our relationship with Tyrone Huggins as Associate Artist, cementing a long-standing relationship between him and the company. This three-year role (2022, 2023, 2024) focuses on strategic planning, development of artistic projects and mentoring particularly connecting to artists from the global majority.
- Launched the Forced Entertainment publication titled 'Things That Go Through Your Mind When Falling', edited by Adrian Heathfield, designed by David Cairnes, photography by Hugo Glendinning and contributions from a range of academics.

Audience development

This year we delivered 29 performances in the UK and internationally and achieved a total of 3,367 audience (2021-22 = 90 performances, 7407 audience and 2019-20 [pre covid] = 121 performances, 11,211 audience).

With less touring activity, we were not able to reach as many people for the live programme of work as in previous years.

Despite not having a dedicated marketing member of staff, we've maintained strong engagement with existing followers across all social media platforms with a small amount of growth in some areas including website activity. This is a positive result given the lower levels of activity. The launch of the new book boosted visits to the website, increasing interest in the company. In September 2022 we commissioned a review of our digital activity and have a strong set of recommendations that provide a framework for development, and a refreshed digital report that is organised around a set of clear objectives.

Participation

Our 'Subject To Change' participatory project in Sheffield concluded this year, delivering 87 sessions over an 18-month period January 2021 - September 2022, engaging 532 young people. The project included pilot/taster days, intensive holiday projects and weekly sessions as well as bespoke, paid training for four freelance artists that helped develop a new, paid creative team for the project. The ethnographic evaluation has provided substantial findings that document rich learning and strong evidence of the project's success.

In this year we delivered a second online version of our participatory project 'Table Stories' to artists in Nepal and Sri Lanka, funded by the British Council. We also invited several artists from the first iteration of the project in 2021 to be mentors, providing them with one-to-one support. A key aspect of the residency was finding the most appropriate way to support our Sri Lankan partners during a period of significant political instability. It felt miraculous that despite this, all six artists completed the programme and were able to share their work at the end.

Back in Sheffield we have been working hard to maintain and develop our work with community groups focussing on young people who face disadvantage. These include SAYIT (Emotional and Wellbeing Support for LGBTQ+ YP in Sheffield), Handsworth Grange a community college with particular strengths in its care of disadvantaged children, ACCT (Autism Children and Carers Together), youth-led charity Element Society, health and well-being organisation Shipshape and Buzz who work with vulnerable children, young people, adults and older people.

FINANCIAL REVIEW

Financial position

The statement of financial activities included in this report presents a turnover of £519,018 for 2022-23 (2022: £562,164) against expenditure of £556,325 (2022: £648,682). Income and expenditure for all charitable activities generated a deficit of £37,307 (2022: deficit of £86,518).

We received a grant from the British Council of £18,600 for our work with artists in Nepal and Sri Lanka.

The statement shows a total year end position for all funds of £381,473 (2022: £418,780) including the Ibsen Award designated fund that was created in 2016-17 and restricted funds for Participation and Agency projects.

Principal funding sources

To achieve the planned programme, annual budgets are modelled on average predicted levels of 55% earned/contributed income and 45% ACE subsidy. 2022-23 was an extension year to our current (2018-2022) NPO agreement which was introduced in response to the pandemic. In this year we made our application to ACE for the next three-year funding period 2023-26, that was successful in what was a very competitive process.

Achievable targets for earned income are set and approached with confidence through a well-established business model, and production income is raised through an established and evolving range of partnerships. In 2022-23 Arts Council England National Portfolio Funding represented 49% of turnover - a low ratio of subsidy to earned income that is exceptional and exemplary in a such a small artist-led organisation.

Reserves policy

At 31 March 2023, total reserves represented by unrestricted funds were £360,820 (2022: £356,800). Of these, designated funds were £32,033 (2022: £46,968) and general funds £328,787 (2022: £309,832). The designated funds represent funds earmarked for ongoing projects and are being spent down over a number of years. Restricted funds are £20,653 at 31 March 2023 (2022: £61,980).

The policy is to hold general funds equivalent to a minimum of three months' general fund expenditure. As at the 2022-23 year end this has been achieved with the free reserve equivalent to 5.7 months' expenditure (2022: 6 months). These reserves are needed to meet significant future uncertainty as a result of the coronavirus pandemic, as well as plans and working capital requirements should there be a material deficiency in funding at any point in the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Forced Entertainment Limited is a company limited by guarantee (company no. 02170819), governed by its Memorandum and Articles of Association dated 30 September 1987 and amended to allow the current governance on 21 August 1995 and 16 May 2012. It is registered as a charity with the Charity Commission (registered charity no. 1049574).

Management and governance

This year the management team remained reduced due to the ongoing recruitment freeze implemented during the pandemic in 2020-21. Our full-time Participation Producer left in September 2022 and recruitment for their replacement was put on hold pending the outcome of our three-year National Portfolio Organisation (NPO) funding application to Arts Council England. The Executive Director and Production Manager continued to take on a wider range of responsibilities supported by participation and marketing freelancers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees resumed face to face meetings including an awayday in September 2022. Standing items at meetings include artistic, participation, financial, audience development, diversity and environmental reporting. This year, additional meetings were held to support the planning processes around the ACE NPO application, our main source of public funding which represents on average 45% of our income per year.

We underwent a recruitment process to bring new people onto the Board, including a new Chair, who replaces Deborah Chadbourn in June 2023. We had 11 applications from the call out and met with five people. David Micklem was appointed Chair and Reena Kalsi as a new trustee in June 2023. Both are familiar with the company from long associations with the work and organisation. Two more potential trustees will observe the October 2023 meeting.

Recruitment and appointment of new trustees

As set out in the Articles of Association, the Company and Board of Trustees nominate the Chair of the Board. A trustee's term of office terminates if any rules in 6.6 of the Articles of Association apply. When considering recruiting new trustees, the board considers any specialist skills or experience that may be currently under-represented.

Organisational structure

The Board of Trustees, which currently has seven members, administers the charity. The Board meets quarterly and the pay and remuneration sub-committee meets annually. Other issue-specific meetings may be convened during the year as required. The artistic policy is decided on by the creative team (Writer/Artistic Director Tim Etchells, Designer/Performer Richard Lowdon and Performers/Co-devisers Robin Arthur, Claire Marshall, Cathy Naden and Terry O'Connor). The board and company appoint an Executive Director (Eileen Evans), Participation Producer (Imogen Ashby to September 2022), and Production Manager (James Harrison), to manage the day-to-day operations of the charity. To facilitate effective operations, the Executive Director has delegated authority, within terms and conditions approved by the trustees, for operational matters including finance and employment.

Trustee induction and training

New trustees will receive induction training to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the business plan and recent reports on the financial performance of the charity. During the induction training they may meet key employees and other trustees. The trustees have had due regard to guidance published by the Charity Commission on public benefit.

[Note on terminology: when this document refers to 'the company', this includes the creative and management teams of Forced Entertainment Limited. 'Trustee(s)' is shorthand for the members of the board, who are both directors and trustees of Forced Entertainment Limited.]

Risk management

The Company and Board plan for and anticipate risks through a process of artistic, organisational and financial planning which is supported by a three-year business plan, annual organisational plans, a health and safety policy, a risk register, and an annual budget that is reviewed quarterly. A key element in the management of financial risk is the setting of a reserves policy and its regular review by the trustees, combined with internal measures covering the setting and revision of budgets and the authorisation of payments.

FORCED ENTERTAINMENT LIMITED

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02170819 (England and Wales)

Registered Charity number

1049574

Registered office

Unit 502 The Workstation
15 Paternoster Row
Sheffield
South Yorkshire
S1 2BX

Trustees

F H Babbage
D J Chadbourn (resigned 5.6.23)
A J Friedli (resigned 5.6.23)
D J Kok
A E Lloyd (resigned 5.6.23)
I Hirst
D C Micklem (appointed 5.6.23)
L N Whitter

Company Secretary

E Evans

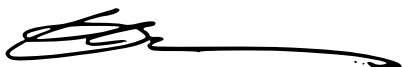
Independent Examiner

Sedulo Accountants Limited
Chartered Certified Accountants
62-66 Deansgate
Manchester
M3 2EN

Bank contact details

Unity Trust Bank plc
Nine Brindleyplace
Birmingham
B1 2HB

Approved by order of the board of trustees on11th December 2023..... and signed on its behalf by:



.....
E Evans - Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FORCED ENTERTAINMENT LIMITED**

Independent examiner's report to the trustees of Forced Entertainment Limited ('the Company')

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



Daniel Wilson FCCA
Sedulo Accountants Limited
Chartered Certified Accountants
62-66 Deansgate
Manchester
M3 2EN

Date: 14 December 2023
Date:

FORCED ENTERTAINMENT LIMITED

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

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Grants and awards	2	273,037	2,643	275,680	327,293
Charitable activities	5				
Touring, production, and participation		237,523	-	237,523	230,259
Other trading activities	3	2,949	-	2,949	265
Investment income	4	1,366	-	1,366	639
Other income	6	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>3,708</u>
Total		<u>516,375</u>	<u>2,643</u>	<u>519,018</u>	<u>562,164</u>
EXPENDITURE ON					
Charitable activities	7				
Touring, production, and participation		<u>512,355</u>	<u>43,970</u>	<u>556,325</u>	<u>648,682</u>
Total		<u>512,355</u>	<u>43,970</u>	<u>556,325</u>	<u>648,682</u>
NET INCOME/(EXPENDITURE)		4,020	(41,327)	(37,307)	(86,518)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>356,800</u>	<u>61,980</u>	<u>418,780</u>	<u>505,298</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>360,820</u></u>	<u><u>20,653</u></u>	<u><u>381,473</u></u>	<u><u>418,780</u></u>

CONTINUING OPERATIONS

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

The notes form part of these financial statements

FORCED ENTERTAINMENT LIMITED

BALANCE SHEET
31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	14	2,604	-	2,604	3,472
CURRENT ASSETS					
Stocks	15	8,376	-	8,376	3,215
Debtors	16	115,893	-	115,893	38,525
Cash at bank and in hand		<u>281,874</u>	<u>20,653</u>	<u>302,527</u>	<u>441,188</u>
		406,143	20,653	426,796	482,928
CREDITORS					
Amounts falling due within one year	17	(47,927)	-	(47,927)	(67,620)
NET CURRENT ASSETS		<u>358,216</u>	<u>20,653</u>	<u>378,869</u>	<u>415,308</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		360,820	20,653	381,473	418,780
NET ASSETS		<u>360,820</u>	<u>20,653</u>	<u>381,473</u>	<u>418,780</u>
FUNDS	18				
Unrestricted funds				360,820	356,800
Restricted funds				<u>20,653</u>	<u>61,980</u>
TOTAL FUNDS				<u>381,473</u>	<u>418,780</u>

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

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

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

FORCED ENTERTAINMENT LIMITED

BALANCE SHEET - continued
31 MARCH 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on11th December 2023.... and were signed on its behalf by:



.....
D C Micklem - Trustee

The notes form part of these financial statements

FORCED ENTERTAINMENT LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(140,027)</u>	<u>(127,087)</u>
Net cash used in operating activities		<u>(140,027)</u>	<u>(127,087)</u>
Cash flows from investing activities			
Interest received		<u>1,366</u>	<u>639</u>
Net cash provided by investing activities		<u>1,366</u>	<u>639</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		<u>(138,661)</u>	<u>(126,448)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>441,188</u>	<u>567,636</u>
Cash and cash equivalents at the end of the reporting period		<u><u>302,527</u></u>	<u><u>441,188</u></u>

The notes form part of these financial statements

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

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.23	31.3.22
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(37,307)	(86,518)
Adjustments for:		
Depreciation charges	868	1,157
Interest received	(1,366)	(639)
Increase in stocks	(5,161)	-
Increase in debtors	(77,368)	(13,909)
Decrease in creditors	(19,693)	(27,178)
Net cash used in operations	<u>(140,027)</u>	<u>(127,087)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank and in hand	<u>441,188</u>	<u>(138,661)</u>	<u>302,527</u>
	<u>441,188</u>	<u>(138,661)</u>	<u>302,527</u>
Total	<u>441,188</u>	<u>(138,661)</u>	<u>302,527</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

At the time of signing these accounts the Trustees are of the opinion that the Company will remain viable for the foreseeable future and therefore these Financial Statements have been prepared on the Going Concern basis.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Staff costs are allocated on the basis of time spent.

Direct costs are allocated to the activity to which they directly relate.

Support costs are allocated by direct apportionment where appropriate. Other support costs are allocated based on an estimate of a proportion of total time spent.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

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

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

1. ACCOUNTING POLICIES - continued**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. GRANTS AND AWARDS

	31.3.23	31.3.22
	£	£
Donations	346	595
Grants	<u>275,334</u>	<u>326,698</u>
	<u>275,680</u>	<u>327,293</u>

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

	31.3.23	31.3.22
	£	£
Arts Council England Core Funding	254,091	254,091
British Council Funding	18,600	-
Job Retention Scheme	-	70,114
Sheffield Theatres Crucible Trust	<u>2,643</u>	<u>2,493</u>
	<u>275,334</u>	<u>326,698</u>

3. OTHER TRADING ACTIVITIES

	31.3.23	31.3.22
	£	£
Retail sales	<u>2,949</u>	<u>265</u>

4. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Deposit account interest	<u>1,366</u>	<u>639</u>

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

5. INCOME FROM CHARITABLE ACTIVITIES

	31.3.23	31.3.22
	£	£
Touring and production	1,789	-
Co-production	136,562	193,682
Theatre tax relief	57,592	-
Royalties	2,662	-
Participation	38,918	26,852
Agency	-	9,725
	<u>237,523</u>	<u>230,259</u>

6. OTHER INCOME

	31.3.23	31.3.22
	£	£
Other income	<u>1,500</u>	<u>3,708</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Touring, production, and participation	<u>508,509</u>	<u>47,816</u>	<u>555,457</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.23	31.3.22
	£	£
Staff costs	332,084	356,001
Insurance	9,402	1,487
Advertising	13,060	13,555
Production costs	85,396	178,865
Travel costs	64,558	47,235
General expenses	<u>4,009</u>	<u>-</u>
	<u>508,509</u>	<u>597,143</u>

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

9. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Premises overheads	20,846	-	-	20,846
Administration office costs	6,949	794	-	7,743
Building costs and insurance	9,626	-	-	9,626
Personnel	3,374	-	-	3,374
Depreciation	868	-	-	868
Governance, legal and compliance	-	-	5,359	5,359
	<u>41,663</u>	<u>794</u>	<u>5,359</u>	<u>47,816</u>

10. NET INCOME/(EXPENDITURE)

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

	31.3.23	31.3.22
	£	£
Depreciation - owned assets	<u>868</u>	<u>1,157</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were trustees' expenses of £109 were paid to two trustees for the year ended 31 March 2023 (31 March 2022: £Nil).

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

12. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	295,516	313,589
Social security costs	23,227	28,143
Other pension costs	<u>13,341</u>	<u>14,269</u>
	<u>332,084</u>	<u>356,001</u>

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

	31.3.23	31.3.22
	9	9
Creative team	<u>9</u>	<u>9</u>

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

Key Management Personnel

The Key Management Personnel in the year ended 31 March 2023 consisted of the Board of Trustees, the Executive Director, and the Artistic Director.

The total amount of employee benefits (including employer's national insurance contributions) received by Key Management Personnel was £91,123 (2022: £92,569).

All trustees give their time freely and no trustee received remuneration in the year.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Grants and awards	324,800	2,493	327,293
Charitable activities			
Touring, production, and participation	196,433	33,826	230,259
Other trading activities	265	-	265
Investment income	639	-	639
Other income	<u>3,708</u>	<u>-</u>	<u>3,708</u>
Total	525,845	36,319	562,164

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Charitable activities			
Touring, production, and participation	<u>528,674</u>	<u>120,008</u>	<u>648,682</u>
Total	<u>528,674</u>	<u>120,008</u>	<u>648,682</u>
NET INCOME/(EXPENDITURE)	(2,829)	(83,689)	(86,518)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>359,629</u>	<u>145,669</u>	<u>505,298</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>356,800</u></u>	<u><u>61,980</u></u>	<u><u>418,780</u></u>

14. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2022 and 31 March 2023	<u>8,103</u>	<u>19,505</u>	<u>27,608</u>
DEPRECIATION			
At 1 April 2022	8,103	16,033	24,136
Charge for year	<u>-</u>	<u>868</u>	<u>868</u>
At 31 March 2023	<u>8,103</u>	<u>16,901</u>	<u>25,004</u>
NET BOOK VALUE			
At 31 March 2023	<u>-</u>	<u>2,604</u>	<u>2,604</u>
At 31 March 2022	<u>-</u>	<u>3,472</u>	<u>3,472</u>

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

15. STOCKS

	31.3.23	31.3.22
	£	£
Stocks	<u>8,376</u>	<u>3,215</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade debtors	40,508	13,126
Other debtors	-	1,553
VAT	2,035	5,530
Prepayments and accrued income	<u>73,350</u>	<u>18,316</u>
	<u>115,893</u>	<u>38,525</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	3,954	29,549
Social security and other taxes	7,069	7,751
Other creditors	7,580	8,970
Accruals and deferred income	<u>29,324</u>	<u>21,350</u>
	<u>47,927</u>	<u>67,620</u>

18. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	309,832	18,955	328,787
Designated fund (IBSEN)	<u>46,968</u>	<u>(14,935)</u>	<u>32,033</u>
	356,800	4,020	360,820
Restricted funds			
Agency projects	14,631	-	14,631
Participation projects	<u>47,349</u>	<u>(41,327)</u>	<u>6,022</u>
	<u>61,980</u>	<u>(41,327)</u>	<u>20,653</u>
TOTAL FUNDS	<u>418,780</u>	<u>(37,307)</u>	<u>381,473</u>

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

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	514,586	(495,631)	18,955
Designated fund (IBSEN)	<u>1,789</u>	<u>(16,724)</u>	<u>(14,935)</u>
	516,375	(512,355)	4,020
Restricted funds			
Participation projects	<u>2,643</u>	<u>(43,970)</u>	<u>(41,327)</u>
TOTAL FUNDS	<u><u>519,018</u></u>	<u><u>(556,325)</u></u>	<u><u>(37,307)</u></u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	286,977	22,855	309,832
Designated fund (IBSEN)	<u>72,652</u>	<u>(25,684)</u>	<u>46,968</u>
	359,629	(2,829)	356,800
Restricted funds			
Agency projects	53,664	(39,034)	14,630
Participation projects	<u>92,005</u>	<u>(44,655)</u>	<u>47,350</u>
	<u>145,669</u>	<u>(83,689)</u>	<u>61,980</u>
TOTAL FUNDS	<u><u>505,298</u></u>	<u><u>(86,518)</u></u>	<u><u>418,780</u></u>

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	525,845	(502,990)	22,855
Designated fund (IBSEN)	<u>-</u>	<u>(25,684)</u>	<u>(25,684)</u>
	525,845	(528,674)	(2,829)
Restricted funds			
Agency projects	33,826	(72,860)	(39,034)
Participation projects	<u>2,493</u>	<u>(47,148)</u>	<u>(44,655)</u>
	<u>36,319</u>	<u>(120,008)</u>	<u>(83,689)</u>
TOTAL FUNDS	<u><u>562,164</u></u>	<u><u>(648,682)</u></u>	<u><u>(86,518)</u></u>

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023 nor for the year ended 31 March 2022.