

Charity registration number 1049574 (England and Wales)

Company registration number 02170819

FORCED ENTERTAINMENT LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

FORCED ENTERTAINMENT LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	I Hirst
	F H Babbage
	D J Kok
	R Kalsi
	D C Micklem
	T Norwood
	Dr T S Payne
	L N Whitter
Secretary	E Evans - Secretary
Charity number	1049574
Company number	02170819
Registered office	Unit 502 The Workstation 15 Paternoster Row Sheffield South Yorkshire United Kingdom S1 2BX
Independent examiner	Sedulo London Limited Office 605 Albert House 256 - 260 Old Street London United Kingdom EC1V 9DD

FORCED ENTERTAINMENT LIMITED

CONTENTS

	Page
Chairman's statement	1
Trustees' report	2 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 21

FORCED ENTERTAINMENT LIMITED

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

I'm delighted to introduce the company Annual Report for the year ended 31st March 2025 - a year in which the company celebrated 40 years as one of the UK's most exciting, experimental and enduring contemporary makers of theatre.

The company's anniversary year culminated in the London premiere of *Signal to Noise*, an extraordinary new large-scale piece for six performers, at the Southbank Centre. It was presented as part of a season of work curated by Forced Entertainment across three venues including- *If All Else Fails*, *L'Addition* (with Associate Artists Bert and Nasi) and smaller pieces from Tim Etchells. Following a sell-out opening night, playing to over 900 people, the company threw a party to celebrate four decades of a collaborative practice that has influenced artists in the UK and on the international scene.

Signal to Noise is the work of a company at the very top of its game - continually innovating, addressing from unexpected angles the contemporary preoccupations and uncertainties of our modern world, playing with form and content in ways that constantly surprise and engage. There's no resting on laurels here - no returning to tried and tested tropes or dusting off actions or approaches that might have worked before. This is a company mining a 40 year collaboration to create work that appears utterly fresh, completely contemporary.

None of this would be possible without the on-going support of our principal funder – Arts Council England – with whom we continue to enjoy National Portfolio Organisation status. This support helps unlock a highly developed network of co-producers across the EU. Partners in Greece, France, Germany and Holland who invest in this work and maintain our ability to develop productions at scale that continue to engage and grow audiences.

But despite this - and first-class support from a small and brilliant team based in Sheffield, and a committed board of trustees - making and touring work is becoming increasingly difficult. Levels of funding from ACE have seen real-terms cuts, year-on-year, for over a decade. And these cuts have impacted UK theatres, whom we rely on for fees and co-producing support. Over the same period the costs of making and touring have skyrocketed. Other sources of funding are harder too to secure - trusts and foundations, local authorities, individual giving - as on-going austerity continues to bite. Artistically, this has been one of the richest years in the company's 40-year history. And one of the most challenging as the economics of touring become harder to sustain.

The company continues to make some of its very best work. Long may it continue.



.....
D C Micklem
Chairman

Date: 24th July, 2025
.....

FORCED ENTERTAINMENT LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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 and 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.

Forced Entertainment's 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 our values - generosity, rigour and a commitment to collaboration

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.

Achievements and performance

Programme of activity

Forced Entertainment had a busy and productive 40th year.

With 5 collaborators, we presented 6 shows, performing 37 times in 8 countries to an audience of over 12,500. We presented 72 workshops and talks to over 850 participants.

Key achievements this year:

Signal to Noise

This new show to mark the company's 40th anniversary was supported by seven international co-producers. The work of Executive Director, Eileen Evans and Artistic Director, Tim Etchells in raising these funds was comprehensive and tenacious with the result that their efforts achieved £82,000 in co-production funds, the highest level of support for six years.

Signal to Noise toured to the Netherlands, Greece, Italy, and Ireland before its UK premiere at London's South Bank Centre in October as part of a 4-week London season that celebrated the company's 40th birthday. Repertoire in the season also included, If All Else Fails (FE), L'Addition (Bert&Nasi), Shown & Told (Etchells & Stuart), and Go On Like This (Etchells & Buck).

The show then toured to Lancaster, Brighton, Cambridge as well as Belgium, France in autumn 2024. Feedback was very positive and has been captured in audience surveys, reported to the board and ACE in February 2025.

'Experiencing a seminal work by probably the most significant theatre artists of a generation, certainly who have changed my life, on the day Trump was re-elected, it all felt so resonant, so sad, weirdly hilarious, deeply consoling.'

FORCED ENTERTAINMENT LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

There were 36 performances of Signal to Noise in 2024-25 (3 in 2023-24).

Other Shows

Other shows that toured outside of the London birthday season were:

- To Move in Time, performed by our outgoing Associate Artist, Tyrone Huggins: 2 England, 1 Germany, 2 Portugal
- If All Else Fails, performed by Cathy Naden from FE and Seke Chimutengwende: 2 Portugal
- Exquisite Pain: performed by Richard Lowdon and Claire Marshall, 3 USA
- Complete Works: performed by all six members of the Artistic Team and Jerry Killick, 42 Australia
- Selected Works: performed by four members of the Artistic Team, 12 Tasmania

Other Productions

As well as producing the English version of L'Addition by Bert&Nasi, directed by Tim Etchells, which did two sold out weeks in both Edinburgh and London, Forced Entertainment supported a Turkish language version of Tomorrow's Parties in a collaboration with Beykoz Kundura in Istanbul with members of the artistic and management teams supporting the production.

Feedback from our partner in Turkey was very positive;

'Our free public performances at Beykoz Kundura, in particular, created a wonderful atmosphere—bringing together diverse audience profiles, sparking new conversations, and inspiring us with the lively exchanges in our post-show Q&A sessions. It's been an incredible experience to see the audience in Turkey engage with this work in such a meaningful way.'

Participation Programme

Fundraising from national trusts has proved challenging, despite the ongoing efforts of Jessica Matthews, our Participation Producer. We achieved a success rate of 25%, being awarded 4 grants out of 16 applications, raising £11,000 for the participation programme, mainly from local trusts and foundations.

A programme of workshops in term time and during the school holidays saw FE extend the range of young people it supports across Sheffield. Our dedicated freelance participation workers Ethel Maqeda and Ali Pidsley, led by Terry O'Connor from the Artistic Team delivered taster workshops for schools and youth groups alongside regular workshops with three long term partners whose mission is to support disadvantaged young people.

Our Days Out programme, which introduces young people from diverse backgrounds to theatre performances in Sheffield, providing food and post-show talks with visiting artists, has continued to be popular. We took groups to see 4 performances. Post-show talks accompanied performances in most venues throughout the year, supporting young people to engage with the productions' artistic teams in more depth. Feedback has been informative as well as positive, with one reflecting that;

"I think [the Q&A] was good because you get an insight into the play that you wouldn't normally get from watching it.

Mentoring by members of the Artistic Team and Management Team has been consistent throughout the year, supporting younger artists to develop their artistic and business practice and established companies to enhance their environmental responsibility through practical, scalable advice from Jim Harrison, our Touring Producer and Production Manager.

Our participation team reflected on their work with young people regularly, learning from every encounter and from each other in reflexive sessions and creative exchange days.

Digital Work

As part of the 40th birthday celebrations, we invited a wide range of collaborators, colleagues and friends to recall one of their favourite Forced Entertainment memories for the Error in formula ->#FERECALL<- project; 26 images and recollections were posted across Forced Entertainment's social media channels to widespread sharing and liking reaching over 13,000 engagements. These personal insights spanned 40 years of the company's work and remain accessible on Forced Entertainment's website.

FORCED ENTERTAINMENT LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Short, creative digital films featuring performers from Signal to Noise were released direct to social media channels in autumn 2024, helping engage online audiences and draw new audiences to the show on tour. These proved extremely effective and sparked an idea for a creative project that was submitted to The Space commissioning fund in May 2025 and will also feed into other online creative projects.

A short film about collaboration, a central tenet of Forced Entertainment's practice and a key value, was made by one of our longest-standing collaborators, filmmaker and photographer, Hugo Glendinning. The film has been viewed 1,000 times. The trailer for Signal to Noise has been viewed 5,700 on YouTube.

Also on our website is the full collection of Complete Works: Table Top Shakespeare recordings that was launched as part of the 40th Birthday celebrations in January 2024. In 2024-25 the plays achieved a total of 3,800 views (861 unique views) and 1,037 viewing hours, with Hamlet as the most viewed play.

Access

All the online video work now has captions thanks to the sustained efforts of Jim Harrison. Advice was sought about how to make FE's live work more accessible in response to feedback in Birmingham from a deaf audience member. Surtitles for Signal to Noise and other works are routinely provided.

Financial review

The statement of financial activities included in this report presents a turnover of £724,213 for 2024-25 (2023-24: £500,032) against expenditure of £707,563 (2023-24: £581,753). Income and expenditure for charitable activities generated a surplus of £16,650 (2023-24: deficit of £81,721).

The statement shows the consolidated position for all funds of £316,402 (2023-24: £299,752), including the Ibsen Award designated fund that was created in 2016-17 and restricted funds for Participation and Agency projects.

Reserves policy

At 31 March 2025, total reserves represented by unrestricted funds were £301,915 (2024: £279,838). Of these, designated funds were £Nil (2024: £17,276) and general funds £301,915 (2024: £262,562). Restricted funds are £14,487 at 31 March 2025 (2024: £19,914).

The policy is to hold general funds equivalent to a minimum of three months' general expenditure, sufficient funds to cover the cost of redundancy payments in the event of winding up the company, and to meet significant future uncertainty due to changes in the market for the company's work or changes in its funding relationship with Arts Council England. The current cost of this at 31 March 2025 is £211,250. The charity is holding the equivalent of 4.5 months reserves at the year end.

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. 2024-25 was year two of our current (2023-26) NPO agreement with Arts Council England, which is likely to be extended to 31 March 2027.

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 addition to funding bids submitted to support the Participation Programme, we also submitted unsuccessful applications to Bloomberg Digital Arts Project, to support digital infrastructure development, and to Cultural Bridge for a project to develop our socially engaged skills and practice with our partners in Essen.

Structure, governance and management

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).

FORCED ENTERTAINMENT LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

I Hirst
F H Babbage
D J Kok
R Kalsi
D C Micklem
T Norwood
Dr T S Payne
L N Whitter

Recruitment and appointment of 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 eight members, administers the charity. The Board meets quarterly and 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 Co-Executive Directors (Eileen Evans and Deb Chadbourn), Participation Producer (Jessica Matthews), and Touring Producer and Production Manager (James Harrison), to manage the day-to-day operations of the charity. To facilitate effective operations, the Co-Executive Directors have delegated authority, within terms and conditions approved by the trustees, for operational matters including finance and employment. The Marketing and PR functions are undertaken by an experienced freelance contractor, Caroline Griffin.

Induction and training of trustees

New trustees 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. They are given a Trustee Handbook as a guide to their role. During the induction training they meet key employees and the Chair of the Board. 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 Artistic 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

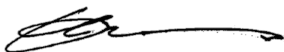
The Company and Board plan for and anticipate risks through a process of artistic, organisational and financial planning which is supported by annual organisational plans, a health and safety policy, a staff handbook, a risk register, and an annual budget that is reviewed quarterly. A key element in 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

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees' report was approved by the Board of Trustees.



.....
E Evans - Secretary
Trustee

Date: 24th July, 2025
.....

FORCED ENTERTAINMENT LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FORCED ENTERTAINMENT LIMITED

I report to the trustees on my examination of the financial statements of Forced Entertainment 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, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I 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 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.



Emma Houghton FCCA
Sedulo London Limited

Office 605 Albert House
256 - 260 Old Street
London
EC1V 9DD
United Kingdom

Dated: **30 October 2025**
.....

FORCED ENTERTAINMENT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Notes							
Income and endowments from:							
Donations and legacies	2	278,810	25,902	304,712	259,281	481	259,762
Charitable activities	3	377,095	32,035	409,130	228,762	-	228,762
Other trading activities	4	1,214	-	1,214	700	-	700
Investments	5	4,547	-	4,547	6,198	-	6,198
Other income	6	4,610	-	4,610	4,610	-	4,610
Total income		<u>666,276</u>	<u>57,937</u>	<u>724,213</u>	<u>499,551</u>	<u>481</u>	<u>500,032</u>
Expenditure on:							
Charitable activities	7	<u>644,199</u>	<u>63,364</u>	<u>707,563</u>	<u>580,533</u>	<u>1,220</u>	<u>581,753</u>
Total expenditure		<u>644,199</u>	<u>63,364</u>	<u>707,563</u>	<u>580,533</u>	<u>1,220</u>	<u>581,753</u>
Net income/(expenditure) and movement in funds		22,077	(5,427)	16,650	(80,982)	(739)	(81,721)
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>279,838</u>	<u>19,914</u>	<u>299,752</u>	<u>360,820</u>	<u>20,653</u>	<u>381,473</u>
Fund balances at 31 March 2025		<u>301,915</u>	<u>14,487</u>	<u>316,402</u>	<u>279,838</u>	<u>19,914</u>	<u>299,752</u>

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

FORCED ENTERTAINMENT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	12		1,465		1,953
Current assets					
Stocks	13	272		7,922	
Debtors	14	108,448		96,647	
Cash at bank and in hand		229,757		260,898	
		338,477		365,467	
Creditors: amounts falling due within one year	15	(23,540)		(67,668)	
Net current assets			314,937		297,799
Total assets less current liabilities			316,402		299,752
The funds of the charity					
Restricted income funds	16	14,487		19,914	
Unrestricted funds	17	301,915		279,838	
		316,402		299,752	

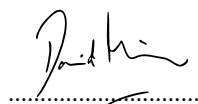
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on24th July 2025.....



D C Micklem

Trustee

Company registration number 02170819 (England and Wales)

FORCED ENTERTAINMENT LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	20		(35,688)		(47,827)
Investing activities					
Investment income received		4,547		6,198	
		<hr/>		<hr/>	
Net cash generated from investing activities			4,547		6,198
Net cash generated from financing activities			-		-
			<hr/>		<hr/>
Net decrease in cash and cash equivalents			(31,141)		(41,629)
Cash and cash equivalents at beginning of year			260,898		302,527
			<hr/>		<hr/>
Cash and cash equivalents at end of year			229,757		260,898
			<hr/> <hr/>		<hr/> <hr/>

FORCED ENTERTAINMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Forced Entertainment Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 502 The Workstation, 15 Paternoster Row, Sheffield, South Yorkshire, S1 2BX, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from charitable activities is recognised when the production has taken place. Any income received in advance of a production performance, is deferred until such date.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

FORCED ENTERTAINMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

FORCED ENTERTAINMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	969	-	969	190	-	190
Grants	259,091	25,902	284,993	259,091	481	259,572
Donated goods and services	18,750	-	18,750	-	-	-
	<u>278,810</u>	<u>25,902</u>	<u>304,712</u>	<u>259,281</u>	<u>481</u>	<u>259,762</u>

FORCED ENTERTAINMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Income from donations and legacies (Continued)

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Grants receivable for core activities						
Arts Council England Core Funding	254,091	-	254,091	254,091	-	254,091
Sheffield Culture Collective City Pledge	5,000	-	5,000	-	-	-
D'Oyly Carte Charitable Trust	-	3,000	3,000	-	-	-
JG Graves Trust	-	3,000	3,000	5,000	-	5,000
Freshgate Trust	-	2,000	2,000	-	481	481
Fabric CIO	-	17,902	17,902	-	-	-
	<u>259,091</u>	<u>25,902</u>	<u>284,993</u>	<u>259,091</u>	<u>481</u>	<u>259,572</u>

3 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Touring, production and participation						
Participation	12,600	-	12,600	9,067	-	9,067
Royalties	9,115	-	9,115	6,413	-	6,413
Touring and co-production	290,868	32,035	322,903	172,133	-	172,133
Theatre tax relief	64,512	-	64,512	41,149	-	41,149
	<u>377,095</u>	<u>32,035</u>	<u>409,130</u>	<u>228,762</u>	<u>-</u>	<u>228,762</u>

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Retail sales	<u>1,214</u>	<u>700</u>

FORCED ENTERTAINMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Deposit account interest	4,547	6,198
	=====	=====

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	4,610	4,610
	=====	=====

FORCED ENTERTAINMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Expenditure on charitable activities

	Touring, production and participation 2025 £	Touring, production and participation 2024 £
Direct costs		
Staff costs	371,154	357,404
Insurance	3,789	4,200
Advertising	31,824	19,591
Travel costs	111,684	35,296
General expenses	6,256	9,985
Production costs	121,508	94,539
	<u>646,215</u>	<u>521,015</u>
Share of support and governance costs (see note 8)		
Support	45,497	45,713
Governance	15,851	15,025
	<u>707,563</u>	<u>581,753</u>
Analysis by fund		
Unrestricted funds	644,199	580,533
Restricted funds	63,364	1,220
	<u>707,563</u>	<u>581,753</u>

8 Support costs allocated to activities

	2025 £	2024 £
Depreciation	488	651
Building costs and insurance	9,928	9,249
Premises overheads	26,013	26,150
Personnel	788	3,402
Administration office costs	7,317	6,261
Bad debt	964	-
Governance costs	15,850	15,025
	<u>61,348</u>	<u>60,738</u>
Analysed between:		
Touring, production and participation	<u>61,348</u>	<u>60,738</u>

FORCED ENTERTAINMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8	Support costs allocated to activities	(Continued)	
		2025	2024
		£	£
	Governance costs comprise:		
	Administration office costs	5,789	3,158
	Governance, legal and compliance	10,061	11,867
		<u>15,850</u>	<u>15,025</u>
9	Net movement in funds	2025	2024
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	-	-
	Depreciation of owned tangible fixed assets	488	651
		<u></u>	<u></u>
10	Trustees		
	None of the trustees (or any persons connected with them) received any remuneration during the year, but 2 of them were reimbursed a total of £336 travelling expenses (2024 - £109).		
11	Employees		
	The average monthly number of employees during the year was:		
		2025	2024
		Number	Number
	Creative and management team	10	9
		<u></u>	<u></u>
	Employment costs	2025	2024
		£	£
	Wages and salaries	324,744	314,311
	Social security costs	31,839	29,206
	Other pension costs	14,571	13,887
		<u>371,154</u>	<u>357,404</u>

There were no employees whose annual remuneration was more than £60,000.

FORCED ENTERTAINMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Employees

(Continued)

Remuneration of key management personnel

The Key Management Personnel in the year ended 31 March 2025 consisted of the Board of Trustees, the Executive Director, and the Artist Director. All trustees give their time freely and no trustee received remuneration in the year.

The total amount of employee benefits (including employer's national insurance contributions) received by Key Management Personnel was £77,689 (2024: £85,786).

12 Tangible fixed assets

	Fixtures and fittings	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2024	8,103	19,505	27,608
At 31 March 2025	8,103	19,505	27,608
Depreciation and impairment			
At 1 April 2024	8,103	17,552	25,655
Depreciation charged in the year	-	488	488
At 31 March 2025	8,103	18,040	26,143
Carrying amount			
At 31 March 2025	-	1,465	1,465
At 31 March 2024	-	1,953	1,953

13 Stocks

	2025	2024
	£	£
Stocks	272	7,922

14 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	32,899	41,866
Other debtors	2,438	3,984
Prepayments and accrued income	73,111	50,797
	108,448	96,647

FORCED ENTERTAINMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	5,187	7,105
Trade creditors	7,687	16,029
Other creditors	3,927	8,096
Accruals and deferred income	6,739	36,438
	<u>23,540</u>	<u>67,668</u>

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Agency projects	13,104	49,937	(50,854)	12,187
Participation projects	6,810	8,000	(12,510)	2,300
	<u>19,914</u>	<u>57,937</u>	<u>(63,364)</u>	<u>14,487</u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
Agency projects	14,631	-	(1,527)	13,104
Participation projects	6,022	481	307	6,810
	<u>20,653</u>	<u>481</u>	<u>(1,220)</u>	<u>19,914</u>

FORCED ENTERTAINMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
General fund	262,562	666,276	(629,253)	2,330	301,915
Designated fund (IBSEN)	17,276	-	(14,946)	(2,330)	-
	<u>279,838</u>	<u>666,276</u>	<u>(644,199)</u>	<u>-</u>	<u>301,915</u>
	<u><u>279,838</u></u>	<u><u>666,276</u></u>	<u><u>(644,199)</u></u>	<u><u>-</u></u>	<u><u>301,915</u></u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
General fund	328,787	499,551	(565,776)	-	262,562
Designated fund (IBSEN)	32,033	-	(14,757)	-	17,276
	<u>360,820</u>	<u>499,551</u>	<u>(580,533)</u>	<u>-</u>	<u>279,838</u>
	<u><u>360,820</u></u>	<u><u>499,551</u></u>	<u><u>(580,533)</u></u>	<u><u>-</u></u>	<u><u>279,838</u></u>

During the year, a transfer of remaining designated funds were transferred into general reserves as this designated fund is no longer needed due to the project coming to an end.

18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2025	2025	2025
	£	£	£
At 31 March 2025:			
Tangible assets	1,465	-	1,465
Current assets/(liabilities)	300,450	14,487	314,937
	<u>301,915</u>	<u>14,487</u>	<u>316,402</u>
	<u><u>301,915</u></u>	<u><u>14,487</u></u>	<u><u>316,402</u></u>

FORCED ENTERTAINMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Analysis of net assets between funds	(Continued)		
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	1,953	-	1,953
Current assets/(liabilities)	277,885	19,914	297,799
	<hr/>	<hr/>	<hr/>
	279,838	19,914	299,752
	<hr/>	<hr/>	<hr/>
19 Related party transactions			
There were no disclosable related party transactions during the year (2024 - none).			
20 Cash absorbed by operations		2025	2024
		£	£
Surplus/(deficit) for the year		16,650	(81,721)
Adjustments for:			
Investment income recognised in statement of financial activities		(4,547)	(6,198)
Depreciation and impairment of tangible fixed assets		488	651
Movements in working capital:			
Decrease in stocks		7,650	454
(Increase)/decrease in debtors		(11,801)	19,246
(Decrease)/increase in creditors		(44,128)	19,741
		<hr/>	<hr/>
Cash absorbed by operations		(35,688)	(47,827)
		<hr/>	<hr/>