

Charity Registration No. 1057483

Company Registration No. 03219347 (England and Wales)

**THE BOLD AND SAUCY THEATRE COMPANY LTD**

**ANNUAL REPORT AND UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**(A period of 18 months)**

LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees <i>(during the period or at date of approval)</i>	Ms A Brennan Ms H Bunch Dr A Poole
Charity number	1057483
Company number	3219347
Principal address	9 Havelock Walk London SE23 3HG
Registered office	9 Havelock Walk London SE23 3HG
Independent examiner	Jon Harris, ACMA, CGMA Suite LP61812 20 Wenlock Road London N1 7GU
Bankers	HSBC UK 1 Centenary Square Birmingham B1 1HQ

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## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE PERIOD ENDED 30 September 2022**

The Trustees present their report and financial statements for the financial period ended 30 September 2022. This was a period of 18 months.

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 Memorandum and Articles of Association, 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) (effective 1 January 2019)".

### **Objectives and activities**

The charity's objects are specifically restricted to the following:

To advance public education in and appreciation of the arts.

The Trustees note a year in the furtherance of the Objectives. This has however been a tragic year for the company, with the death of Sarah Davey-Hull, the company's founder and Artistic Director, in June 2022.

The company, with the ongoing support of the Trustees and Associates, is committed to continuing the legacy that Sarah created and many of the notable achievements involve the success of Bold Elephant, the arts centre in Elephant and Castle opened by Sarah in 2020.

As the effects of Covid diminished, the building started to produce a reliable income stream from hires to other theatre companies and educational institutions. The vision to use this income to produce work by Bold continued following the success of Bold Beginnings. Bold Playwrights was launched with 2 winners chosen from an incredible number of submissions, with industry performances, produced by Bold as the prize to the winning writers.

Sarah's illness meant she did not see the conclusion of the initial Bold Playwrights; however the Associates have taken this forward with the announcement of the 2<sup>nd</sup> year running and an additional competition, Bold Makers, aimed at devised theatre makers.

The lease on the building has been extended to March 2024 and the associates are now working on a collective project to go into production mid to late 2023.

The FH Space continues to provide an artistic space in Forest Hill and has a loyal local following. Both spaces continue in the memory of Sarah.

### **Statement of Trustees' responsibilities**

The Trustees, who are also the directors of the charity for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

#### Structure, governance and management

- a. Governing Document: The company is a company limited by guarantee governed by its Memorandum and Articles of Association as well as other documents.
- b. The Charity functions at our registered office as well as in theatres and other locations across the UK and Ireland.
- c. Appointment of trustees is conducted in accordance with the Articles.
- d. Organisation: The board of trustees administers the Charity. The day-to-day running of the company is managed by staff and consultants as appointed as necessary.

Accounting is managed by consultants and all financial documents are produced in accordance with applicable law and United Kingdom Accounting Standards.

#### Financial review

- a. Statement of Risk: The Trustees validate that all contracts, expenditures, financial plans, and business models used by the Charity are of sound financial sense and do not contravene any Health and Safety or vulnerable individuals' statutes or common practice.
- b. Reserves will be held at the conclusion of every project to cover production costs on the next project. Where there is a shortfall, overdraft, loans, etc will only be sought where the Trustees have guaranteed that the business model for the relevant year will cover any and all repayments.
- c. At year end, there was a surplus in the reserves of £146,359.
- d. Detailed cash flow projections and line-item expenditures are kept at all times of all transactions.
- e. Trustees review and approve all accounting documents produced by staff.
- f. The Trustees are responsible for preparing the Trustees' Annual Report.
- g. An accountant is engaged to independently review and examine accounts at year-end.



#### Public benefit statement

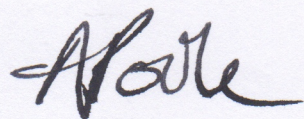
During the year we fulfilled our objectives: to foster and promote the maintenance, improvement and development of artistic tastes and knowledge of the understanding, practice and appreciation of the arts.

The Trustees are satisfied that the company continued to serve these goals to achieve public benefit during this period, in line with guidance from the Charity Commission.

#### Objectives and Activities

The Trustees have made a full report to the Charity Commission about objectives and activities.

The Trustees have approved this report.

A handwritten signature in black ink, appearing to read 'A Poole', written in a cursive style.

Dr A Poole  
Trustee  
23 June 2023



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE BOLD AND SAUCY THEATRE COMPANY LIMITED**

I report to the Trustees on my examination of the financial statements of the company for the year ended 30 September 2022 (an 18-month period).

**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 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I confirm that I am qualified to undertake the examination because I am a member of CIMA, 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 2006 Act; or
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 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 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 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 financial statements to be reached.

Jon Harris, ACMA, CGMA, MA (Cantab.), FRSA

Suite LP61812  
20 Wenlock Road, London N1 7GU

Dated: 23 June 2023

			Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
			2022	2022	2022	2021	2021	2021
Notes	£		£	£				
<b><u>Income and endowments from:</u></b>								
Donations and legacies			0	0	0	12,325	0	12,325
Charitable activities			196,399	0	196,399	23,206	0	23,206
Other trading activities			0	0	0	5,158	0	5,158
Investments			0	0	0	0	0	0
Other income			26,619	0	26,619	0	0	0
<b>Total income</b>			223,018	0	223,018	40,689	0	40,689
<b><u>Expenditure on:</u></b>								
Charitable activities	3		132,037	0	132,037	21,244	0	21,244
<b>Net income/(expenditure) for the year/</b>								
<b>Net movement in funds</b>			<b>90,981</b>	<b>0</b>	<b>90,981</b>	<b>19,445</b>	<b>0</b>	<b>19,445</b>
<b>Fund balances at</b>								
<b>31 March 2021 (2020)</b>			55,378	0	55,378	35,933	0	35,933
<b>Fund balances at</b>								
<b>30 September 2022</b>			<b>146,359</b>	<b>0</b>	<b>146,359</b>	<b>55,378</b>	<b>0</b>	<b>55,378</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



**BALANCE SHEET as at 30 September 2022**

Notes	2022		2021	
	£	£	£	£
<b>Fixed assets</b>				
Tangible assets		0		0
<b>Current assets</b>				
Debtors	6	0		0
Cash at bank and in hand		146,958		56,028
		<u>146,958</u>		<u>56,028</u>
<b>Creditors: amounts falling due within one year</b>				
	7	<u>-599</u>		<u>-650</u>
Net current assets/(liabilities)		<u>146,359</u>		<u>55,378</u>
Total assets less current liabilities		146,359		55,378
<b>Creditors: amounts falling due after more than one year</b>				
		0		0
Net assets/(liabilities)		<u><u>146,359</u></u>		<u><u>55,378</u></u>
<b>Income funds</b>				
Unrestricted funds		146,359		55,378
Restricted funds		<u>0</u>		<u>0</u>
		<u><u>146,359</u></u>		<u><u>55,378</u></u>



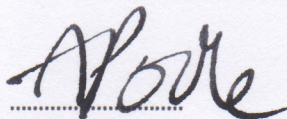
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2022.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

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 on 23 June 2023.



Dr A Poole

Trustee

Company Registration No. 03219347



## **1 Accounting policies**

### **Charity information**

The Bold and Saucy Theatre Company Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is at 9, Havelock Walk, London SE23 3HG.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 Charitable funds**

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

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

#### **1.3 Incoming resources**

Donations, legacies, grants etc. are accounted for when due to the charity, where applicable, with their associated tax recoverable element.

Production income is credited to the statement of financial activities for the period in which the related production takes place. Fees received in advance of future productions are deferred. All other income is recognised when it is receivable.

No income is recorded net of expenses except where these are beyond the control or knowledge of the trustees.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

(Continued)

## 1 Accounting policies

### 1.4 Resources expended

Resources expended are recognised in the period in which they are incurred except that production expenses are recognised in the period in which the production takes place.

Governance costs are those necessary for the charity to meet constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

### 1.5 Tangible fixed assets

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

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

Furniture and office equipment	20% reducing balance
Motor vehicles	20% 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 net income/(expenditure) for the year.

### 1.6 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.

### 1.7 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED  
30 September 2022**

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Charitable activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Activity costs	131,393	18,810
	<u>131,393</u>	<u>18,810</u>
Share of support costs (see note 4)	45	1,784 (2021 as restated)
Share of governance costs (see note 4)	599	650
	<u>644</u>	<u>2,434</u>

**Analysis by fund**

Unrestricted funds	132,037	21,244
Restricted funds	0	0
	<u>132,037</u>	<u>21,244</u>

**4 Support costs**

	<b>Support costs</b>	<b>Governance costs</b>	<b>2022</b>	<b>2021</b>	<b>Basis of allocation</b>
	<b>£</b>	<b>£</b>	<b>£</b>		
Sundry costs, travel, bank	45		45	1,784	Support (2021 as restated)
Accountancy		0	0	0	
Independent examination		599	599	650	Governance

Analysed between				
Charitable activities	<u>45</u>	<u>599</u>	<u>644</u>	<u>2,434</u>

Governance costs include payments to the Independent Examiner of £599 including irrecoverable VAT

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 September 2022**

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**5 Trustees**

Trustees remuneration for the year was 0. (2021: 0 )

Trustees remuneration may comprise fees paid to Trustees, where they provide professional services to the Charity. No Trustee was paid to act as a Trustee.

**6 Debtors**

	<b>2022</b>	<b>2021</b>
	£	£
Trade debtors	0	0
	<u>0</u>	<u>0</u>

**7 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	£	£
Trade creditors and accruals	599	650
	<u>599</u>	<u>650</u>

**8 Employees**

The average monthly number of employees was 0 (2021:0).

**9 Limited by guarantee**

The charitable company is constituted as a company limited by guarantee. In the event of winding up the liability of the guarantors is limited to £1 each.