

Charity Registration No. 1085653

Company Registration No. 02878790 (England and Wales)

COLLAR & TIE LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

COLLAR & TIE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Kristofor Darby Harmeet Chagger-Khan Jennifer Soltau Dr A Woolner L Walcott-Burton Mrs M Jones Dr H E Phillips	(Appointed 21 September 2022) (Appointed 21 September 2022) (Appointed 21 September 2022)
Artistic Director (CEO)	Paul Sutton	
Secretary	Sophia Parker	
Charity number	1085653	
Company number	02878790	
Registered office	5 Deansway Worcester Worcestershire WR1 2JG	
Independent examiner	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS	
Bankers	National Westminster Bank Plc 1 The Cross Worcester WR1 3PR HSBC Bank PLC 6 Broad Street Worcester WR1 2EJ	

COLLAR & TIE LIMITED

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COLLAR & TIE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

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 for accounting periods commencing from 1 January 2019)

Objectives and activities

The Charity's objectives are to promote, maintain, improve and advance education by the encouragement of the arts, including the arts of drama, mime, dance, singing and music, and to formulate, prepare and establish schemes therefore provided that all the objects of the Charity shall be of a charitable nature.

The policies adopted in furtherance of these objectives are:

- To use a mixture of performance, digital media and sound pedagogy to create experiences for children, young people and disabled people and marginalised and excluded communities
 - To build a network of partners with whom we deploy this distinct methodology
- and there has been no change to these during the year.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

2022/23 has been a year of consolidation for Collar and TIE, with the company maintaining its continuity of its services to children and young people, schools and community groups. Our innovative technology Prospero has remained at the centre of this work, enabling us to maintain quality services to our existing partners and stakeholders as well as developing relationships with new ones.

We continued to deliver against our charitable objectives through our programme of work around three main areas of activity; Networked Theatre Collaborations (themed projects that bring together our partners from around the world), Bespoke projects, which have helped provide momentum for our third main activity, Prospero.

Delivery of our service

Prospero is an online distance learning platform for theatre and the arts. Our approach with Prospero is threefold: first, to create new content for schools and young people through Prospero, second, expand school and student access to Prospero and thirdly recruit other arts and voluntary sector organisations as Prospero Producers, making content for themselves to distribute.

We saw the Prospero Library expand to include over 120 new sets of digital learning resources – what we call smartscripts – to benefit schools. We also expanded our audience, creating new smartscripts for people in community settings. This enabled us to engage with a range of new voluntary community groups.

Over twenty arts and community groups are signed up as Prospero Producers – people who can create a share smartscripts in Prospero. These partnerships included theatres and theatre companies across England, universities (including a new partnership with Royal Central School of Speech and Drama), and groups of disadvantaged young people in Merseyside. We continued to support people in Korogocho, a slum district of Nairobi, Kenya, developing an exciting new project in collaboration with the National Museum Nairobi and the Trust for African Rock Art.

COLLAR & TIE LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2023

Our three-year programme of work at Fort Royal Special School in Worcester concluded, with a celebration of our collaborative achievements and a commitment to continue working together. This includes a new project funded by Arts Council England's Youth Music scheme, enabling children with Special Educational Needs and Disabilities to make music through Prospero.

A new three-year project was launched in partnership with Worcester's Monday Night Club, bringing the benefits of Prospero to learning disabled adults across Worcestershire, with funding from the National Lottery Community Fund.

Promotion of Creativity & Teaching

We have continued to take every opportunity to promote the arts and our distinct methodology as a means to advance education. Presentations were made at events at Royal Central School of Speech and Drama and in New York City through our partnership with the city's Department for Education. We also authored a chapter in a new book on schools' transformation, due for publication later in 2023.

Financial review

The Statement of Financial Activities shows incoming resources of £271,698 (2022: £271,845), all relating to unrestricted funding. As a recognised National Portfolio organisation income is received from Arts Council England, this is detailed in note 4 to the financial statements. The charitable company does not carry out significant fund raising activities.

Unrestricted reserves, being the total reserves of the charity, stand at £116,771 (2022: £114,810), which after allowing for tangible fixed assets gives free reserves of £102,036 (2022: £95,795).

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at an appropriate level of up to six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Risk management

The Trustees maintain a risk management strategy, which comprises:

- an ongoing review of the risks that the Charity faces and the implementation of systems to assess risks continuously;
- the establishment of systems and procedures to mitigate the risks identified;
- the implementation of procedures to minimise any potential impact on the Charity should any of those risks materialise.

Plans for the Future

We are continuing our Digital First approach to our services and charitable activities, maximising Prospero's potential to support creativity, learning and community development remotely. We will continue to support other charities with whom we share values and objectives, deploying Prospero to our mutual advantage. We are targeting our financial and human resources to support this work, reducing expenditure in other areas in light of this focus. We will continue to refine and invest in this strategy as local, regional and international conditions allow.

We have secured a further three years of funding from Arts Council England, keeping us within their National Portfolio. This will enable us to develop new work in areas such as health and social care, criminal justice and vocational training.

COLLAR & TIE LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

The Charity is a charitable Company limited by guarantee incorporated on 8 December 1993 and as amended by special resolutions dated 16 June 2000, 22 March 2005 and 27 September 2005. The Charity was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. The Charity registered with The Charity Commission for England & Wales on 19 March 2001.

The Trustees, who are also the Directors for the purpose of Company law, and who served during the year were:

Kristofor Darby

Harmeet Chagger-Khan

Jennifer Soltau

Dr A Woolner

Ms A Reeves

(Resigned 21 September 2022)

L Walcott-Burton

(Appointed 21 September 2022)

Mrs M Jones

(Appointed 21 September 2022)

Dr H E Philips

(Appointed 21 September 2022)

In accordance with the Memorandum & Articles of Association, Jennifer Soltau resigned as a director on 21 September 2022, she was re-appointed on 4 January 2023.

The Board has the power to appoint additional Directors as it considers fit to do so. Directors are recruited from across a wide range of expertise relevant to the activities of the Charity including the arts, education and business. These positions are publicly advertised and appointments are made through a selection process managed by the existing Directors and the Artistic Director and formally approved by the Board. A retiring Director should be eligible for re-election provided such retiring Director has not served as a Director for a continuous period of 6 years immediately prior to such re-election.

None of the Trustees has any beneficial interest in the Charity. All of the Trustees are members of the Charity and guarantee to contribute £1 in the event of a winding up.

The Memorandum & Articles of Association permit the Charity to enter into contracts with Trustees where the goods or services subject to contract are properly required by the Charity.

The Board meets quarterly to manage the affairs of the Charity. An Artistic Director is appointed by the Trustees. The Board is responsible for agreeing strategic and business plans, policy setting, approval of budgets, ensuring legal compliance and risk management. The day to day management of the Charity's affairs is delegated to the Artistic Director who is the Chief Executive Officer, and who is responsible for developing strategic and artistic plans for approval by the Board, and for ensuring the delivery of those plans.

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

On behalf of the Board of Trustees



Kristofor Darby

Trustee

Dated: 13 September 2023

COLLAR & TIE LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF COLLAR & TIE LIMITED

I report to the Trustees on my examination of the financial statements of Collar & Tie Limited (the Charity) for the year ended 31 March 2023.

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

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , 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.



Elizabeth Needham ACA CTA (VAT)
Kendall Wadley LLP

Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Dated: 13 September 2023

COLLAR & TIE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	3,186	3,032
Charitable activities	4	268,503	268,813
Investments	5	9	-
Total Income		<u>271,698</u>	<u>271,845</u>
<u>Expenditure on:</u>			
Charitable activities	6	<u>271,682</u>	<u>257,151</u>
Net income for the year/ Net incoming resources		16	14,694
Other recognised gains and losses			
Other gains or losses		1,945	(342)
Net movement in funds		1,961	14,352
Fund balances at 1 April 2022		<u>114,810</u>	<u>100,458</u>
Fund balances at 31 March 2023		<u><u>116,771</u></u>	<u><u>114,810</u></u>

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.

COLLAR & TIE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		14,735		19,015
Current assets					
Debtors	12	62,438		35,795	
Cash at bank and in hand		53,398		80,866	
		<u>115,836</u>		<u>116,661</u>	
Creditors: amounts falling due within one year	13	<u>(13,800)</u>		<u>(20,866)</u>	
Net current assets			102,036		95,795
Total assets less current liabilities			<u>116,771</u>		<u>114,810</u>
Income funds					
Unrestricted funds			116,771		114,810
			<u>116,771</u>		<u>114,810</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 31 March 2023.

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 on 13 September 2023



Jennifer Soltaw
Trustee

Company registration number 02878790

COLLAR & TIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Collar & Tie Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 5 Deansway, Worcester, Worcestershire, WR1 2JG.

1.1 Accounting convention

The accounts 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 for accounting periods commencing from 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 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.

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.

1.5 Expenditure

Resources expended are recognised in the period in which the goods or services are received. Resources expended include attributable VAT which is not recoverable. Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Governance costs include those costs incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

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, fittings & equipment	33.3% straight line
Motor vehicles	25% straight line

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.

COLLAR & TIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.9 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

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.

1.10 Employee benefits

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

1.11 Retirement benefits

The Charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Charity. The annual contributions payable are charged to the statement of financial activities.

1.12 Deferred Income

Income is deferred where the Charity is not yet entitled to the use of the resources. When the pre-conditions for use are met then the income is released.

COLLAR & TIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.13 Liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to expenditure.

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 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	5	-
Government grants	3,181	3,032
	<u>3,186</u>	<u>3,032</u>
Grants receivable for core activities		
West Midlands DWP - Kickstart	3,181	3,032
	<u>3,181</u>	<u>3,032</u>

COLLAR & TIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	2023 £	2022 £
Income generated from, and grants within, charitable activities	268,503	268,813
Grants received		
Arts Council England - National Portfolio	72,696	72,696
Worcester City Council	17,684	5,000
Bransford Trust	-	15,000
Creative Alliance	-	250
Worcestershire County Council	-	8,179
Arts Council England - National Lottery Project Grants	44,946	44,829
West Midlands International Trade	5,940	-
The National Foundation for Youth Music	10,875	-
	152,141	145,954

5 Investments

	Unrestricted funds	Total
	2023 £	2022 £
Interest receivable	9	-

COLLAR & TIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Charitable activities

	2023 £	2022 £
Staff costs	121,108	114,681
Depreciation and impairment	8,967	5,833
Production costs	32,115	56,521
Staff training	521	702
Marketing	15,894	10,201
Conferences	530	152
Travelling and motor expenses	32,246	12,073
Meeting costs	2,343	2,197
Office costs	15,722	14,255
Insurance	1,689	1,626
Subscriptions	1,021	1,444
Office rent	5,313	5,117
Bank charges	509	395
Freelance project workers	7,331	7,589
	<u>245,309</u>	<u>232,786</u>
Share of governance costs (see note 8)	26,373	24,365
	<u>271,682</u>	<u>257,151</u>

7 Trustees

None of the Trustees received any remuneration during the year (2022 - £nil) and no Trustee was re-imbursed expenses during the year (2022 - £nil).

8 Support and governance costs

	Governance costs £	2023 £	2022 £	Basis of allocation
Staff costs	21,926	21,926	20,872	Charitable activity
Legal and professional fees	1,746	1,746	1,105	Governance
Independent examiners fees	2,518	2,518	2,388	Governance
Board meeting expenses	183	183	-	Governance
	<u>26,373</u>	<u>26,373</u>	<u>24,365</u>	
Analysed between Charitable activities	<u>26,373</u>	<u>26,373</u>	<u>24,365</u>	

COLLAR & TIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Management and charitable activities	2	2
Administration	1	1
	<u>3</u>	<u>3</u>

Employment costs

	2023 £	2022 £
Wages and salaries	126,743	120,219
Social security costs	8,751	8,378
Other pension costs	7,540	6,956
	<u>143,034</u>	<u>135,553</u>

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

11 Tangible fixed assets

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost			
At 1 April 2022	87,233	23,980	111,213
Additions	4,687	-	4,687
At 31 March 2023	<u>91,920</u>	<u>23,980</u>	<u>115,900</u>
Depreciation and impairment			
At 1 April 2022	68,218	23,980	92,198
Depreciation charged in the year	8,967	-	8,967
At 31 March 2023	<u>77,185</u>	<u>23,980</u>	<u>101,165</u>
Carrying amount			
At 31 March 2023	<u>14,735</u>	<u>-</u>	<u>14,735</u>
At 31 March 2022	<u>19,015</u>	<u>-</u>	<u>19,015</u>

COLLAR & TIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

12 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	58,861	34,250
Prepayments and accrued income	3,577	1,545
	<u>62,438</u>	<u>35,795</u>

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	3,504	3,401
Trade creditors	-	12,123
Accruals and deferred income	10,296	5,342
	<u>13,800</u>	<u>20,866</u>

14 Analysis of net assets between funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Fund balances at 31 March 2023 are represented by:		
Tangible assets	14,735	19,015
Current assets/(liabilities)	102,036	95,795
	<u>116,771</u>	<u>114,810</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

Remuneration of key management personnel

All permanent employees are considered to be key management personnel, their remuneration is £137,604 (2022 - £131,113).