

Charity registration number 1085653

Company registration number 02878790 (England and Wales)

COLLAR & TIE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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
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 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

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.

Public benefit

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

Achievements and performance

2023/24 has been a year of development for Collar and TIE (C&T), with the company maintaining its work with and for children and young people, schools, and community groups. Prospero, our digital learning and creativity platform, has taken several steps forward, expanding and consolidating its functionality and tools, all of which bring new benefits to our partners and our end users: predominantly schools and children.

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 anyone who wants to teach or learn creatively. We have now broadened our approach with Prospero from purely addressing theatre and drama to now include all arts and heritage sectors. 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.

As well as creating new content for Prospero through partnerships with community groups, we also worked with agencies and partners keen to work with young people in formal education. However, the climate for arts work in schools remains very difficult, with government policies still hostile to creative subjects' place in the curriculum.

Over twenty arts and community groups are now working with us as Prospero Producers – people who can create and share smartscripts in Prospero. These partnerships included theatres and theatre companies across England – including, joining us this year, the Royal Shakespeare Company – universities and groups of disadvantaged young people in places such as York and our home city of Worcester. We continued to support people in Korogocho, a slum district of Nairobi, Kenya, and extended our work collaboration with the National Museum Nairobi and the Trust for African Rock Art.

A new project with Fort Royal School, funded by Arts Council England's Youth Music scheme, enabling children with Special Educational Needs and Disabilities to make music through Prospero, culminated with a performance at the school for parents, friends, and families. This work is now expanding to other schools.

COLLAR & TIE LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

Our three-year project in partnership with Worcester's Monday Night Club, brought the benefits of Prospero to learning disabled adults across Worcestershire, with funding from the National Lottery Community Fund. This focused on the development of twelve interactive walks across Worcestershire, using story, poetry, art, and drama to bring landscapes to life through Prospero.

We have played an instrumental role in leading the re-development of Worcester's derelict Scala Theatre and Corn Exchange. This huge capital project will see these long-abandoned buildings brought back into use as a community arts and digital media centre. We helped found the Worcester Creative Consortium, a group of local arts organisations leading this redevelopment in partnership with Worcester City Council. We see the Scala as being crucially important to facilitating how C&T will work with local people, schools, and groups in future years.

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, Birmingham, Worcester and in New York City, through our partnership with the city's Department for Education. Prospero was named 'Outstanding Drama Education Resource' in January 2024 at the Music and Drama Education Awards. We attended the International Forum for Theatre Research Conference in Ghana, presenting our Rock Art project to a wide and diverse audience.

Financial review

The Statement of Financial Activities shows incoming resources of £223,625 (2023: £271,698), 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 £114,441 ([2023]: £116,771), which after allowing for tangible fixed assets gives free reserves of £96,609 (2023: £102,036).

Reserves policy

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 future periods

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.

Our current three years of funding from Arts Council England has been extended by a further year, in acknowledgment of the current challenging financial climate. This will enable us to develop new work in areas such as education, health and social care, criminal justice, and vocational training.

COLLAR & TIE LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

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
L Walcott-Burton
Mrs M Jones
Dr H E Phillips

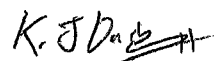
The Board has the power to appoint additional Directors as it considers fit to do so. Directors are recruited from across a wide range of expertise relevant to the activities of the Charity including the arts, education and business. These positions are publicly advertised and appointments are made through 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.

On behalf of the Board of Trustees



Kristofor Darby
Trustee

25 September 2024

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 2024.

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).

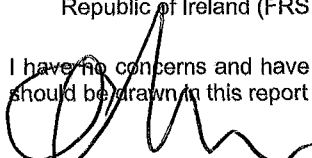
Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 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 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: 25 September 2024

COLLAR & TIE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	18	3,186
Charitable activities	4	222,658	268,503
Investments	5	949	9
Total income		<u>223,625</u>	<u>271,698</u>
Expenditure on:			
Charitable activities	6	224,567	271,682
Total expenditure		<u>224,567</u>	<u>271,682</u>
Net income/(expenditure)		(942)	16
Other recognised gains and losses:			
Other gains/(losses)		(1,388)	1,945
Net movement in funds		<u>(2,330)</u>	<u>1,961</u>
Reconciliation of funds:			
Fund balances at 1 April 2023		116,771	114,810
Fund balances at 31 March 2024		<u>114,441</u>	<u>116,771</u>

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

COLLAR & TIE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		17,832		14,735
Current assets					
Debtors	12	49,211		62,438	
Cash at bank and in hand		92,883		53,398	
		142,094		115,836	
Creditors: amounts falling due within one year	13	(38,886)		(13,800)	
Net current assets			103,208		102,036
Total assets less current liabilities			121,040		116,771
Creditors: amounts falling due after more than one year	14		(6,599)		-
Net assets excluding pension liability			114,441		116,771
Net assets			114,441		116,771
The funds of the Charity					
Unrestricted funds			114,441		116,771
			114,441		116,771

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 2024.

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 25 September 2024



Jennifer Soltau
Trustee

Company registration number 02878790 (England and Wales)

COLLAR & TIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 2024

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 2024

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 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	18	5
Government grants	-	3,181
	<u>18</u>	<u>3,186</u>
Grants receivable for core activities		
West Midlands DWP - Kickstart	-	3,181
	<u>-</u>	<u>3,181</u>

COLLAR & TIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	2024 £	2023 £
Income generated from, and grants within, charitable activities	222,658	268,503
Grants received		
Arts Council England - National Portfolio	72,696	72,696
Worcester City Council	-	17,684
Worcestershire County Council	7,426	-
Arts Council England - National Lottery Project Grants	44,946	44,946
West Midlands International Trade	-	5,940
The National Foundation for Youth Music	10,875	10,875
	135,943	152,141

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	949	9

COLLAR & TIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Charitable activities

	2024 £	2023 £
Staff costs	91,664	121,108
Depreciation and impairment	13,666	8,967
Production costs	24,698	32,115
Staff training	1,667	521
Marketing	2,812	15,894
Conferences	1,591	530
Travelling and motor expenses	19,684	32,246
Meeting costs	2,820	2,343
Office costs	15,674	15,722
Insurance	1,498	1,689
Subscriptions	1,795	1,021
Office rent	5,126	5,313
Bank charges	346	509
Freelance project workers	13,256	7,331
	<u>196,297</u>	<u>245,309</u>
Share of governance costs (see note 7)	28,270	26,373
	<u>224,567</u>	<u>271,682</u>

7 Governance costs

	2024 £	2023 £	Basis of allocation
Staff costs	23,880	21,926	Charitable activity
Board meeting costs	510	183	Governance
Legal and professional fees	1,108	1,746	Governance
Independent examiners fees	2,772	2,518	Governance
	<u>28,270</u>	<u>26,373</u>	
Analysed between			
Charitable activities	<u>28,270</u>	<u>26,373</u>	

8 Trustees

None of the Trustees received any remuneration during the year (2023 - £nil) and 1 Trustee was re-imbursed expenses during the year to the value £68 (2023 - £nil).

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.

COLLAR & TIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Management and charitable activities	2	2
Administration	1	1
Total	3	3

Employment costs	2024 £	2023 £
Wages and salaries	101,682	126,743
Social security costs	5,895	8,751
Other pension costs	7,967	7,540
	115,544	143,034

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,001 to £70,000	1	-

COLLAR & TIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11 Tangible fixed assets

	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2023	91,920	23,980	115,900
Additions	17,953	-	17,953
Disposals	(2,458)	-	(2,458)
At 31 March 2024	107,415	23,980	131,395
Depreciation and impairment			
At 1 April 2023	77,185	23,980	101,165
Depreciation charged in the year	12,907	-	12,907
Eliminated in respect of disposals	(509)	-	(509)
At 31 March 2024	89,583	23,980	113,563
Carrying amount			
At 31 March 2024	17,832	-	17,832
At 31 March 2023	14,735	-	14,735

12 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	38,669	58,861
Other debtors	45	-
Prepayments and accrued income	10,497	3,577
	49,211	62,438

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	3,922	3,504
Trade creditors	7,190	-
Accruals and deferred income	27,774	10,296
	38,886	13,800

COLLAR & TIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

14 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Deferred income	6,599	-

The deferred income shown above together with £24,485 (2023 - £7,118) included in current liabilities, relates to subscriptions for the use of Prospero for periods ranging from 1 to 5 years. The income is released over the life of the agreement. Of the long term amount, £2,667 will be released to income in the year to 31 March 2026.

15 Analysis of net assets between funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Fund balances at 31 March 2024 are represented by:		
Tangible assets	17,832	14,735
Current assets/(liabilities)	103,208	102,036
Long term liabilities	(6,599)	-
	<u>114,441</u>	<u>116,771</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).