

Registered number: 03712985 (England & Wales)
Charity number: 1089185

BOUNDLESS THEATRE
A company limited by guarantee

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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A company limited by guarantee

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BOUNDLESS THEATRE TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements for the period 1 April 2020 to 31 March 2021.

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

REFERENCE AND ADMINISTRATIVE DETAILS

Name of the Charity

The company name is Boundless Theatre.

Trustees

Rosie Allimonos (Incoming Chair, appointed on 26/11/2020)
Charles Glanville (Outgoing Chair, resigned on 26/11/2020)
David Mark Beardmore
Claire Hanife Dikecoglu
Simon Joseph Gomes
Rafia Hussain
Michelle Deborah Matherson
Daniella Rodriguez
Spencer Mark Simmons
Alistair Wilkinson
Sam Zdzieblo

Company registered number

03712985 (England & Wales)

Charity registered number

1089185

Registered office

B2-B4 Galleywall Road, Bermondsey, London, SE16 3PB

Company Secretary

Phylisia Watkis

Chief Executive Officer

Rob Drummer

Core Team

Rob Drummer, Artistic Director and CEO
Ine Van Riet, Executive Director
Mark Sands, Finance Manager
Kirsten Peters Roebuck, Producer (left the company on 21/01/2021)
Daljinder Johal, Head of Community (joined the company on 26/04/2021)
Ogechi Nwogwugwu, Social & Digital Manager (joined the company on 16th March 2020)
Pavlos Christodoulou, European Projects Administrator (joined the company on 20th March 2020)

Advisory Group

Ghena Badhwar, Natalie Chan, Tapiwa Cronin, Harry Drane, Cherry Eckel, Tolu Fagbayi, Jordan Freud, Emilia Hargreaves, Xiggy Holding, Aaron Kilercioglu, Maja Lach, Aisling Lally, Cliona Malin, Simon Marshall, Sadhana Narayan, Julia Pilkington, Finlay Ross Russell, Liam Stone, Arwen Taylor, Gabriele Uboldi & Betty Williams

Accountants

Luna Muncaster Ltd, 40 Vera Avenue, London N21 1RG

Bankers

CAF Bank Limited, PO Box 289, West Malling, Kent, ME19 4TA
HSBC, 71 High Street, Deal, Kent, CT14 6EH

1. OBJECTIVES AND ACTIVITIES

The principal object of the charity as set out in its Memorandum of Association is to advance the education of the public (with particular but not exclusive reference to young people) in the dramatic arts.

The company's mission:

Boundless Theatre supports a community of young adults to be creative. Our work is exhilarating, shareable and promotes meaningful social experiences around culture. We are in dialogue with a vibrant and diverse youth culture. By investing in and being inspired by early career artists we promote conversation with a global community of 15-25 year olds.

The company's core objectives are:

1. Making high-quality, captivating theatre for a teenage and young adult audience
2. Increasing access to theatre by connecting artistic work and young adult audiences around the UK
3. Discovering, nurturing and empowering young and emerging artists
4. Exchanging ideas with meaningful depth of engagement across Europe and further afield
5. Being relevant and authentic by representing diverse young adults with a global outlook
6. Ensuring the organisation is robust, responsive and sustainable

All of the company's activities are aimed at achieving these core objectives with many being complementary, helping to achieve more than one. Our core activities are:

- Producing 2 shows every 18 months, across a range of scales and venues including touring
- Commissioning 3 new plays every 2 years: emerging writers creating new work for our audience
- Developing new plays for production and presenting work in development from diverse artists
- Supporting at least 3 young adult artists as Boundless Associates
- Discovering and nurturing emerging artists through bespoke talent development opportunities
- Leading or co-producing at least 1 international project for young adults to participate in
- Making substantial use of an Advisory Group of at least 6 young adults in the company's work
- Delivering at least 1 innovative project for young adults in a school environment
- Producing resources for schools and colleges to engage in the company's artistic work.
- Working with Higher Education partners to deliver training opportunities for students
- Creating digital content and imaginative digital engagement opportunities for young adults

PUBLIC BENEFIT

When planning activities, the Trustees have considered the Charity Commission's guidance on public benefit and fee charging. The charity focuses on access to its work by all members of the public, and makes every effort to ensure both artistic and employment opportunities can be accessed by people of all protected characteristics. Throughout all activities it strives to reduce barriers to access, in particular economic barriers to engagement.

The principle benefits of the charity's work are to:

- Increase wellbeing through the enjoyment of and participation in relevant and engaging artistic work
- Empower teenagers and young adults through engaging in participatory and shared activities that increase resilience
- Increase skills of teenagers, young adults and artists, not limited to but including: creative skills, speech and language, confidence and social skills and employability
- Increase resilience by connecting people through shared activity and dialogue between cultures
- Improve understanding of, and dialogue around, relevant issues through our work
- Contribute to a more equal society through the promotion of equality of opportunity and active engagement with diverse artists and audiences

2. OUR VALUES

Empowering

We believe in fully supporting all young adult artists and audiences to share their vision for the future with us and others. Our ongoing and always evolving support will ensure our community is resilient and thrives. We recognise 15–25-year-olds are powerful and commit to dialogue and resource sharing to create work that better speaks to their lived experience.

Creativity

We believe that by being radical and embracing disruption we can challenge conventional thinking and support young adults to lead creative lives. By applying creative thinking to any challenge, we can build a more dynamic future together and lean in to change.

Collaboration

We believe that the best results come from collaboration with our community. Creating spaces that are equitable, conversations that respect difference and solutions that are arrived at through diversity of thought are central to our vision for the future. We embrace discomfort in order to collaboratively create needed change.

Inclusivity

We believe in being an inclusive sanctuary where everyone is respected, seen and heard and will always celebrate the diversity of our humanity. We believe in being an effective ally to those whose voices need amplifying and hold the belief that the very best is born from diversity of background, ideas and expression in spaces that are free of discrimination.

Integrity

We believe in transparency and are an organisation rooted in honesty, clear about our principles and set the same expectations from all of those who work for us or with us. How we achieve our goals and behaving with integrity is just as important as getting to those goals.

3. ACHIEVEMENTS AND PERFORMANCE 2020/21

2020 – 2021 will be remembered as the year of a global pandemic and of the massive disruption to how we live, work and engage with each other. The arts have suffered tremendously, with theatre especially hard hit. The freelance work force that represents over 70% of the industry has carried the weight of this but across the sector a lot has been lost and new challenges exposed. Young people have also seen huge changes to how they are educated, socialise and must now be supported, encouraged and engaged like never before.

Despite the very real impact of Covid-19 on our business model and our ability to connect with 15–25-year-olds through our productions, projects and wider activities we did not stop delivering, albeit differently. The charity has accelerated plans to be more innovative, more inclusive and relevant, working in new ways and finding ever more dynamism across all areas of the organisation. We were guided by our 15–25-year-old Advisory Group who early in the first lockdown told us to 'not stop' and wherever possible 'be radically optimistic'.

Quality measures tracked how enjoyable (90%), captivating (87%) and relevant (96%) our work felt for our young adult audiences and participants. A 1% reduction in enjoyment and relevance on the previous year demonstrate our ability even when delivering differently to engage our community and hold their attention. We've seen a 7% reduction in captivation, which from wider company evaluation reflects less interest from our audiences in purely digital activity as a sole offer. With the possibility to start delivering in-person productions, projects and experiences in 2021-22 we are confident that we can improve on all of these measures.

We continue to be an Arts Council England National Portfolio Organisation. We continue to be an Ethical Manager and member of the Independent Theatre Council.

'Being a part of the Boundless Advisory Group over this last year has been an absolute privilege. From having a community to meet with via Zoom throughout the pandemic, to being commissioned to produce a digital 'Happening', it has been a joy to be a part of such an encouraging and accepting community, who are equally as passionate about the arts as I am. In a year that has felt particularly dark for the industry, Boundless has provided many of us with the comfort and confidence that we needed to remain optimistic for the return of live performance.'

I am incredibly excited see what 2021 holds the Advisory Group and Boundless as a whole, and as we recover from the effects of the last year, I cannot wait to be reunited (and meet for the first time) with the team in person and begin to physically create again.'

Emilia Hargreaves, 19
Advisory Group 2019 – 2021/22

'The way that the Boundless Theatre Advisory Group have been able to come together regularly over the course of the Coronavirus pandemic overcoming geographical, age, and work barriers is nothing short of remarkable. Having built a strong and confident bond between us as a group, we are now looking to build for the future by inviting in new members to add further diversity to our ranks, brainstorming ideas for added engagement from our peers and rubber-stamping our close link with the Boundless team by proposing new projects and initiatives that we can collaborate on together.'

Fin Ross Russell, 24
Advisory Group 2016 – 2021/22

Objective 1: Making high-quality, captivating theatre for a teenage and young adult audience

At the start of the pandemic, we closed our office, our core team were forced to work at home and we were forced to postpone planned productions (FLIES, October 2020). We chose to make bold decisions on how to achieve our objective after we sought guidance from our 15–25-year-old Advisory Group and quickly pivoted to new ways of producing, which are detailed below.

Fortunately, our pipeline included the launch of fiction podcast, RADIO ELUSIA which had been recorded in February 2020 and was scheduled for release in April. Having a 5 episode audio drama ready to go ensured

that as the country went in to the first lockdown we were able to continue engaging new audiences with our productions. The podcast went on to be downloaded over 10,000 times and saw us reach more unique audiences digitally than we had managed in 2019/20 with our live productions.

Excellent Tension Builder



'Can't wait for the rest of the series – brilliantly acted, atmospheric sound mixing and design by FATHER and a captivating story which is superbly relevant in today's climate.'

(Apple Podcast Review – RADIO ELUSIA)

Fresh / exciting!



'Loved the first episode, cool to have theatre experience over podcast. Feels like those who enjoyed Blackout podcast will like this too.'

(Apple Podcast Review – RADIO ELUSIA)

In the Autumn we partnered with touring companies across the UK on a nationwide festival of new work, as part of SIGNAL FIRES. This initiative, born out of weekly meetings of Producers and Artistic Directors saw us commission 8 young British writers and work with award winning and internationally acclaimed writer Nassim Soleimanpour on new stories in a production called OCTOBER2020 to be performed by the audience, or cold read around campfires both in-person and digitally. To create the work, Nassim ran workshops for the 8 writers teaching them his unique writing style so they could each create a play that needs no rehearsal and where the audience is the performer. Working with the UK Government's guidance, we were able to send out campfire kits and a book of stories to 300+ audiences across the UK in a blended in-person and digital performance experience. We are actively exploring future life for this work in 2021 and beyond.

'I enjoyed the planning and getting together of the group members as a youth group we can meet in larger groups outside. The production quality was very high and the teenagers engaged straightaway'

(Audience Review – OCTOBER2020)

Being limited by government restrictions on meeting in-person and the closure of theatres across the country, we adapted our usual producing model in to a delivering differently strategy. Alongside RADIO ELUSIA and OCTOBER2020 we were able to produce wholly digital productions for 15–25-year-olds that maintained our high artistic standards and supported the creativity of early career artists.

- WE WILL PROBABLY NEVER MEET by Ryan Gilmartin & James Monaghan was developed through 2019 as part of our talent development scheme BOUNDLESS ACCELERATOR. In August 2020 we delivered phase two of this new piece of telephone theatre that connected teenagers in rural Lincolnshire and Bermondsey, South London who engaged in a performative anonymous phone call that supported positive experiences to overcome isolation. The work was a huge success and future life is being explored in 2021 and beyond.
- BOUNDLESS HAPPENINGS a series of 4 performative digital and time bound experiments on boundlesstheatre.org.uk took place in December 2020 and included a live drag performance from Rose XO and a virtual escape room created by members of the Boundless Advisory Group. This work pushed at the edges of what theatre and performance can be and have inspired further digital experiments in the coming years.

Summary of achievements:

- 2 PRODUCTIONS (RADIO ELUSIA, OCTOBER2020)
- 2 PRODUCTION HYBRIDS (WE WILL PROBABLY NEVER MEET, BOUNDLESS HAPPENINGS)
- RESCHEDULED FLIES FOR 2022 WITH CO-PRODUCER SHOREDITCH TOWN HALL

Objective 2: Increasing access to theatre by connecting our artistic work and young adult audiences around the UK

In a year where the theatre we produced was radically different and due to the postponement of our autumn 2020 production FLIES by Charlie Josephine, a lot of our targets were no longer relevant. However, through our delivering differently programme we were still able to connect with audiences in person (OCTOBER2020) and to introduce new targets around digital audiences for RADIO ELUSIA and BOUNDLESS HAPPENINGS.

One of the discoveries this year has been a truly boundless approach to reaching audiences in new locations, places and starting to explore how we can connect our artistic programme to young adults on their own terms. With a variety of digital offerings, we were able to test new approaches and consolidate four years of thinking into new strategies.

'Really unique and different, special to have a performance at my own home, at my own convenience.'

(Audience Feedback – OCTOBER2020)

Although we were not resourced to livestream whole productions (and there is little evidence to see that our audience are more interested in this approach than attending in person) we were mindful of keeping access to our work at the front of our minds. Social media growth, especially on Instagram and increased traffic to the website demonstrated our ability to reach new people and although there is more work to do to better understand additional platforms, we were able to get more eyes on our content this year.

'I had shivers down my spine the whole time and found the whole experience super enthralling. I really loved the sound effects at some parts and thought they really added to the spooky atmosphere.'

(Audience Feedback - U R NOT ALONE, BOUNDLESS HAPPENING)

We further developed our IDEAS commissioning for the website, with a range of authored pieces from 15–25-year-olds, demonstrating thought leadership from young adults and opening up our audience. This new approach enabled us to raise new funding from individuals and we plan to further develop this approach in 2021/22.

Summary of achievements:

- 3218 AUDIENCES FOR DIGITAL PRODUCTIONS
- 300 AUDIENCES FOR LIVE PRODUCTIONS
- SOCIAL MEDIA GROWTH OF 33.4% TO 12,755 FOLLOWERS (1526 NEW INSTAGRAM FOLLOWERS)
- INCREASE OF 57.2% INCOMING MESSAGES ON SOCIAL
- INCREASED AUDIENCE FOR THE WEBSITE WITH LIKE FOR LIKE GROWTH IN DECEMBER 2020 OF 1194% GROWTH IN TRAFFIC DUE TO BOUNDLESS HAPPENINGS
- LAUNCHED THE FIRST THEATRE VIRTUAL WORK EXPERIENCE WITH SPEAKERS FOR SCHOOLS HOSTING 51 STUDENTS ACROSS THE UK

Objective 3: Discovering, nurturing and empowering young and emerging artists

Our successful work with the Boundless Accelerator artists in 2019/20 enabled us to further support the development of work throughout 2020/21. Ryan Gilmartin was commissioned to develop his piece, culminating in performances of WE WILL PROBABLY NEVER MEET in summer 2020. The work, connecting teenagers in rural Lincolnshire and Bermondsey explored feelings of isolation and was delivered as a piece of telephone theatre for audiences.

'I really felt an overwhelming sense of comfort after the call. It was so interesting to take a step out of my life and into the life of someone that I may not ever truly know.'

(Participant Feedback – WE WILL PROBABLY NEVER MEET)

We were also able to secure a co-production opportunity for Nouveau Riche's production FOR BLACK BOYS WHO HAVE CONSIDERED SUICIDE WHEN THE HUE WAS TOO HEAVY with New Diorama in autumn 2021.

BOUNDLESS THEATRE TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Our ongoing support for the artists has enabled us to re-apply for funding to further extend BOUNDLESS ACCELERATOR which was successful and will see us work with 8 more artists from 2021 – 2023.

Throughout the year through cost savings (from surrendering our office lease and cutting overheads) and fundraising we were able to fully commission 15 writers across three productions including establishing our first writers room for RADIO ELUSIA season two. Ensuring that there was as little disruption as possible to our pipeline of creative work has meant that we've continued to support artists to be creative during the pandemic.

'I felt extremely supported during my time working with Boundless and the team. As a young creative and recent graduate seeking opportunities in creative industries, this experience was invaluable. It provided me with the chance to share my creative ideas with others, even during a challenging time for everyone.'

(Artist Feedback - BOUNDLESS HAPPENINGS)

Summary of achievements:

- COMMISSIONED NESSAH MUTHY TO WRITE HOW TO SAVE THE PLANET WHEN YOU'RE A YOUNG CARER AND BROKE
- COMMISSIONED 8 WRITERS FOR OCTOBER 2020
- COMMISSIONED 6 WRITERS FOR RADIO ELUSIA SEASON TWO
- SECURED CO-PRODUCTION FOR NOUVEAU RICHE SHOW (PREVIOUSLY SUPPORTED THROUGH BOUNDLESS ACCELERATOR) SCHEDULED FOR AUTUMN 2021 AT NEW DIORAMA
- 52 ARTISTS PROVIDED WITH PAID WORK
- SECURED 2 FURTHER YEARS OF BOUNDLESS ACCELERATOR FUNDING FROM GARFIELD WESTON TO CONTINUE SUPPORTING ARTISTS (CLIMATE ACTIVISM THEME FOR 2021)

Artists supported, commissioned or engaged in 2020/21:

Radio Elusia: Nina Segal, Robert Awosusi, Father, James Nash, Jane Morris, Sadhana Narayanan, Jack Donaghue, Kc Gardiner, Nina Cassells, Joseph Adelakun, Valerie Vansovica, Chantelle Amon, Pip Williams, Megan Jarvie, Joe Matty, Mary Malone, Richard McIver & Aminita Francis

October2020: Nassim Soleimnapour, Natasha Brown, Conor Hunt, Steffi Igbinovia, Lauren Lopez, Josh Merritt, Samantha O'Rourke, Tricia Wey & Sky Yang

Writers & Artists: Ryan Gilmartin, James Monaghan, Nessah Muthy, Dawn King, Lewis Pickles, Yasmin Morgan, Nadia Hirsi, Sarah-Louise Davila, Cherry Eckel, Cliona Malin, Emilia Hargreaves, Fin Ross Russell

Objective 4: Exchanging ideas with meaningful depth of engagement across Europe and further afield

'It moved me so much I cried at the end. It made me remember some situations. This happens to a lot of people, and I think it is very necessary to talk about it, and this show helps a lot.'

(Audience Review – KARAOKE ELUSIA, part of Extended Universe)

The pandemic significantly impacted the scheduled delivery of our Creative Europe funded Co-operation Project EXTENDED UNIVERSE in partnership with theatres in Athens, Barcelona, and Copenhagen. EXTENDED UNIVERSE intended to test whether a transmedia approach to storytelling across four countries could develop new young theatre audiences. Boundless' release of the fictional podcast RADIO ELUSIA was able to go ahead as planned, but the subsequent live performances which were meant to take place in April/May 2020 had to be postponed following government enforced restrictions in each respective country. Owing to programming challenges and uncertainty around the duration of local restrictions, it was not possible to find a moment for the productions to be rescheduled to take place at the same time. An extension to our agreement with Creative Europe was secured, and our delivery plan was adapted to focus on digital engagement and radical translation which will be delivered in August-October 2021. The success of RADIO ELUSIA enabled us to reach audiences both nationally and internationally whilst we adapted the project plans and commissioned a second season to be released in April 2021.

Our ability to travel was of course restricted but new opportunities to network and speak with companies and artists around the world digitally saw new opportunities and connections develop. We held conversations with 30 artists in Turkey and across South America and submitted international project applications to the British Council as well as preparing touring packs for October 2020 for international programmers in 2021.

Summary of achievements:

- MAINTAINED OUR RELATIONSHIPS WITH 3 EUROPEAN EXTENDED UNIVERSE PARTNERS
- SECURED AN EXTENSION TO OUR CREATIVE EUROPE FUNDING TO DELIVER THE PROJECT THROUGH TO DECEMBER 2021
- HELD ONE WORKSHOP WITH BELGIAN AND GERMAN LARGE SCALE ARTS ORGANISATIONS ON ADVISORY GROUP STRATEGY AND WAYS TO ENGAGE COMMUNITIES EFFECTIVELY
- NEW RELATIONSHIPS FORMED WITH COMPANIES IN TURKEY, ARGENTINA, BRAZIL AND MEXICO.

Objective 5: Being relevant and authentic by representing diverse young adults with a global outlook

A major piece of work within the year was the creation of the Boundless Values, an organisation wide exercises spearheaded by trustee Simon Gomes. Working with the Advisory Group, core team and trustees through a series of meetings and consultations, we have arrived at our values which are incorporated in these annual accounts and across all of our work. The creation of these values, now enable the charity to interrogate all policies, strategies and our approach to partnership, creating more robust and clearly articulated expectations for all of our work. The values will be formally launched in Q1 of 2021/22.

We recruited Daljinder Johal as our new Head of Community at the end of 2020/21. Daljinder will take senior responsibility for all of our community engagement work, diversity and inclusion strategy (alongside the Artistic Director and CEO) as well as developing new approaches to growing and further engaging 15-25 year olds. Daljinder is based outside of London and brings serious skillsets to help us better achieve our mission as well as extending our reach across the UK. Daljinder is based in Leicester, our first hire outside of the M25 and a commitment to more flexible employment opportunities at Boundless, something we are keen to further develop in the coming years.

The pandemic saw us increase the support of our 15-25 year old Advisory Group through £300 resilience fund bursaries to support their creative and career development across the year. We also worked closely with members of the group on BOUNDLESS HAPPENINGS and increased to weekly Monday meetings across the year. It is the Advisory Group who instructed us to be 'radically optimistic' and 'keep going' at the start of the first lockdown and whose advice we took seriously in our delivering differently strategy.

In Q4 we worked with the group to run a recruitment drive for new members and have successfully grown the membership to 21. We have now diverse representation from young adults across the UK and new opportunities to create increasingly relevant work, as well as pioneer closer working relationships with the Advisory Group who have a ring side seat at board meetings, all company activity and continue to meet regularly with the team.

Always inspired by young adults and seeking new ways to create space for their ideas, we commissioned a series of opinion editorial pieces for the website in 2020/21. These ideas posts from diverse young adults included social justice pieces on race, education and the creative industries. This work is now being further developed with new commissions in 2021/22 planned.

The entire organisation takes its commitments to anti-racism, diversity and inclusion seriously. The murder of George Floyd on 25th May 2020 and the global Black Lives Matter movement has deeply affected our community of artists, young people and the staff team as well as our trustees and advisory group. The work on our Boundless Values and updated policies as well as participation in industry leading anti-racist work is the beginning of a larger process the organisation is continuing with in 2021/22 to ensure our obligations to our community are robust. In Q1 of 2021/22 we have made a series of commitments through the Inc Arts Unlock Toolkit and will be publishing further evolved anti-racist and diversity and inclusion policies in Q1 of 2021/22. In 2021 we also signed the Trans Casting Statement, committing to never cast, or endorse a production that

casts, a cisgender person in a trans, nonbinary or GNC role. The full statement can be read at transcastingstatement.com

The global pandemic has seen us refresh and evolve key company policies on Safeguarding and Sustainability and as part of our annual review we have audited all company processes and policies to extend to our delivering differently programme. All policies are discussed with the Advisory Group and formally approved by the Finance and Risk committee of the Board.

Summary of achievements:

- 28% OF AUDIENCES FROM GLOBAL MAJORITY
- 45% OF ARTISTS FROM GLOBAL MAJORITY
- 96% OF OUR COMMUNITY FOUND OUR WORK RELEVANT
- BOUNDLESS VALUES SIGNED OFF WITH WHOLE ORGANISATION PARTICIPATING
- COMMITMENT TO TRANS VISIBILITY THROUGH REPRESENTATION AND CREATIVE TEAM APPOINTMENTS FOR RADIO ELUSIA
- SUPPORTED 3 STUDENTS ON LONGER WORK PLACEMENTS AS PART OF THEIR PROFESSIONAL DEVELOPMENT
- HALF OF STAFF TEAM AND HALF OF EXECUTIVE TEAM ARE FEMALE. 28% OF STAFF FROM GLOBAL MAJORITY.
- COMMISSIONED 7 YOUNG ADULTS TO WRITE OP ED PIECES ON BLACK LIVES MATTER AND THE EDUCATION CRISIS FOR OUR WEBSITE

Objective 6: Ensure the organisation is robust, responsive and sustainable

Throughout 2020 a search for a new Chair of the Board was initiated with the organisation working with Baljit Dhadda of BD Search to find a successor to Charles Glanville. From a diverse and highly skilled pool of candidates, Rosie Allimonos was appointed after interview stages involving Trustees and the Boundless Advisory Group. Rosie chaired her first meeting in January 2021 and brings high level skillsets from a career working in tech and creative industries and organisations such as Google, Facebook and the BBC.

The biggest challenge in this financial year was responding to the disruption caused by the COVID-19 pandemic. On the 17th March 2020, following guidance from the UK government, Boundless Theatre closed its office in the Biscuit Factory and instructed all staff to work from home until further notice. From that point onwards, the company remained active providing much needed support to our Advisory Group and community of freelancers and artists. We significantly cut overheads and redirected resources to creating paid opportunities for freelancers.

Thanks to the resilience of the team, extraordinary fundraising efforts and forward-thinking of the company which digitised all our processes years before the pandemic, the organisation was able to carry on delivering activity without any interruption and without taking advantage of any furlough or other government support schemes.

We lost 43% of our expected income for 2020/2021 due to COVID-19. Through quick fundraising we were able to mitigate this loss. We managed to secure funds from the City Bridge Trust, Bloomberg Philanthropies and Wates Foundation to enable us to adapt and deliver our work differently digitally throughout the first half of the year. By the end of the second quarter, we had met our fundraising target for the year and could focus efforts on a new strategy to secure multi-year grants funding for future activity. To support our transition back to delivering work in person, we applied for and secured Cultural Recovery Funding in March 2021 which will fund activity in the first quarter of 2021/2022.

Before the start of the pandemic, we received an offer of funding from the Cockayne Foundation – Grants For the Arts and London Community Foundation towards the production of ADDICTIVE BEAT which was pencilled for spring 2021. We have secured an extension of this agreement which allows us to postpone the production to 2022.

In January 2021, our Producer left the company for a new opportunity. In anticipation of the changes to our producing model we decided not to recruit for her replacement in favour of working with freelance producers with specific skillsets suiting each project's requirements. This approach also allows us to offer much sought after opportunities for freelance producers to work within an organisation. In addition, in response to the growing community of young people all over the UK engaging with our digital programme of work, the Trustees decided

to reduce the company's reserves to an amount equal to 8 weeks operating costs for a temporary period and invest in a new Head of Community role. This role will be crucial in the company's recovery and future sustainability and will consolidate and drive forwards the growth of our community.
Summary of achievements:

- RAISED £53,536 OF NEW FUNDS THROUGHOUT THE YEAR AND RENEWED £60,000 OF SUPPORT TO FUND WORK IN 2021 and 2022
- MAINTAINED STAFF AT PRE PANDEMIC LEVEL AND DID NOT FURLOUGH OR REDUCE ACTIVITY
- TEAM COMMITTED TO WORKING FROM HOME THROUGHOUT THE DURATION OF 2020/21 RELEASING MUCH NEEDED RESOURCE TO INVEST IN ARTISTS/FREELANCERS AND ACTIVITY TO BENEFIT 15-25 YEAR OLDS
- RECRUITMENT OF NEW CHAIR ROSIE ALLIMONOS FROM A HIGH CALIBRE POOL OF APPLICANTS
- RECRUITMENT OF NEW HEAD OF COMMUNITY
- CREATED 57 PAID FREELANCE OPPORTUNITIES ACROSS THE YEAR
- SUPPORTED BETH SITEK TO JOIN THE FREELANCE TASK FORCE

Factors affecting the achievement of objectives

The outbreak of COVID-19 heavily hindered our plans to deliver against our objectives with activities and initiatives planned for the year. Through extraordinary efforts from the staff team, Advisory Group and Trustees, our programme of activity was adapted for delivery digitally and the results while different, still met our objectives and revealed new opportunities.

4. FUTURE PLANS

The organisation closed the year in a strong position with a focused strategy on recovery and a successful application to the Arts Council/DCMS Culture Recovery Fund. This funding of £59,460 will enable the organisation to activate 3 creative development projects and audience development work as we return to in-person producing from autumn 2021 onwards.

Covid-19 is still a massive disruptor to the theatre industry, with government restrictions limiting full capacity audiences and the likelihood of revised guidelines beyond the anticipated June 21st announcement of full easing of restrictions. Through monthly Board meetings and Finance & Risk sub-committee support, we are prepared to make changes to our planned programme as needed and keep in review all future plans.

However, at time of writing, our plans for 2021/22 are:

- Launch the second season of RADIO ELUSIA in late April
- Deliver year two of our Virtual Work Experience in April and May, reaching over 60 teenagers for meaningful workplace experiences remotely
- Use Culture Recovery Funding to restart creative development and invite 15-25 audiences and early career creatives to a programme of activity at a pop-up location in London in late June
- Release an EP of the music from 2022 production ADDICTIVE BEAT in June
- Run a summer game jam as part of our restarted EXTENDED UNIVERSE activity, including digital stream of the workshops
- Extend the Advisory Group to 20 members with representation across the UK
- Produce 2 productions from October 2021 onwards, current plans for a co-production of FOR BLACK BOYS... and pop up performances of HOW TO SAVE THE PLANET WHEN YOU ARE A YOUNG CARER AND BROKE
- By December 2021 conclude all artistic activity on EXTENDED UNIVERSE including European partner productions in Copenhagen and Barcelona

5. FINANCIAL REVIEW

Boundless Theatre achieved its aim of sustaining a healthy financial position.

Income

£283,583 (2019-20: £267,931) funds were received in the year.

Boundless Theatre is an Arts Council England National Portfolio Organisation (NPO) with the current round of funding ending on 31st March 2023. In addition to the agreed £186,063 for the year, an uplift amount of £3,424 was received.

We received £5,000 from Bloomberg Philanthropies and £17,500 from the City Bridge Trust as part of the London Community Response emergency funding for organisations facing immediate financial pressures and uncertainty because of the coronavirus.

We received £9,636 from the Wates Foundation for RADIO ELUSIA Season 2 and the Advisory group. We were also successful in achieving £10,000 from Cockayne-Grants for the Arts for the production of ADDICTIVE BEAT and £15,000 from the Garfield Weston Foundation for BOUNDLESS ACCELERATOR, both of which will take place in 2021-22.

We increased income from Donations and Gift Aid to £36,463 (2019-20: £22,535).

The Trustees confirm that the funding received from all sources has been used to finance the company's charitable activities or is carried forward to 2020-21.

Expenditure

Boundless Theatre's expenditure during the year totalled £301,960 (2019-20: £361,467) with 88% (2019-20: 81%) directly attributed to realising the artistic programme:

- £129,584 (43%) was spent on realising productions
- £35,136 (12%) was spent on artistic development (including commissioning future work)
- £58,410 (19%) was spent on delivering projects and audience development
- £42,063 (14%) was spent on digital, marketing and press

The remaining 12% of costs consisted of staff, admin and overheads to deliver the artistic programme.

Reserves Policy

Due to the impact of COVID-19 and the subsequent lockdown, the Trustees have decided to reduce the General Reserve to an amount equal to 8 weeks operating costs for a temporary period. This is to enable the charity to invest in a Head of Community role key to the recovery of the organisation and future resilience of the organisation over the next 24 months. It's the Trustees intention to return the reserve to a sum equal to three months' operating costs by the end of March 2023. The reserves are considered sufficient to safeguard against any temporary shortfall in income or any additional unforeseen overhead costs.

The unrestricted funds of £108,734 are carried forward to 2021-22, of which the General Reserve element is £28,054.

The Trustees designated £80,680 as a Creative Fund that could be drawn on to invest in the Artistic Programme in 2021-22 and 2022-23, as well as fund a new Head of Community staff post in 2021-22.

A restricted fund of £42,483 is carried forward to 2021-22 comprised of £8,983 for the production FLIES, £8,500 for EXTENDED UNIVERSE, £10,000 for the production ADDICTIVE BEAT and £15,000 for BOUNDLESS ACCELERATOR.

Going concern

Taking the opportunity to explain any financial uncertainties regarding the charity's financial sustainability and consideration of going concern (paragraph 1.23) and the steps being taken to address these uncertainties.

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Investment policy

Give consideration whether there are any implications for any existing or potential defined benefit pension liability (paragraph 1.47) and investments the charity holds (paragraph 1.47)

The Trustees consider it prudent to keep all funds in immediately accessible bank accounts, save where cash flow forecasts indicate that a substantial sum can be placed on long term deposit. The company has accounts with CAF Bank Ltd and HSBC; all accounts are regularly monitored to ensure that, wherever possible, the maximum sum guaranteed by the Financial Services Compensation Scheme is not breached.

Deficit

There are no funds or subsidiary undertakings that are materially in deficit.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. Employer's Liability Insurance is in place to mitigate certain risks and a Trustees' Indemnity Insurance policy is also in place. The charity has a detailed risk assessment which is reviewed annually by Trustees.

A Finance & Risk Sub-Committee, comprising of 4 appointed Trustees, meet prior to quarterly Board meetings to provide an additional overview of finance and risk management.

6. STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity's objects and regulations are governed by its Memorandum of Association. It was registered as a company limited by guarantee on 12 February 1999. Charitable status was granted on 2 November 2001, with registered charity number 1089185.

Amendments to the Articles of Association were adopted on 26 November 2009 with further amendments to the Articles of Association adopted on 9 December 2014. The most recent amendment was by a written resolution on 02 November 2016 in order to change the company name from Company of Angels to Boundless Theatre. A certificate of incorporation on change of name was provided by Companies House on 18 November 2016.

Recruitment, appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. New Trustees are recruited through a specific recruitment process, or can be proposed by current Trustees or by the charity's officers and are appointed by existing Trustees.

The Trustee skills audit is regularly reviewed. In spring 2019 the Trustees took the decision to proactively recruit new 18-25-year-old members to bring young adult representation to the board and fill identified skills gaps whilst further improving representation by those with underrepresented protected characteristics. Following a particularly successful recruitment process the company was able to successfully identify three new candidates who all joined as full board members in January 2020. All three of these candidates have decided to remain on the board for a further 2 years as of January 2021.

An initial induction comprises: information on the format of the company; policies of the charity; training on charity

BOUNDLESS THEATRE TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

finance and its specific application to the company; provision of Charity Commission publications on Trustee responsibilities and effective stewardship and provision of publications for new Trustees from the Independent Theatre Council (ITC). Both new and existing Trustees are invited to attend ITC training courses on Board Development and to participate in regular Boundless Theatre 'strategy days' at which the charity's strategic direction is formulated.

Other policies

Key policies available on request include Health and Safety, Equal Opportunities, Data Protection, Dignity at Work, Noise at Work and Safeguarding & Child Protection.

Boundless Theatre projects often comprise workshops for children and young adults. The charity operates a full Disclosure and Barring Service check in strict compliance with legislation and has a child protection policy which incorporates best practice on working with children and vulnerable adults.

Employment policies are outlined in the Company Handbook. In accordance with the charity's Equal opportunities policy, the charity has long established fair employment practices in the recruitment, selection, retention and training of staff with protected characteristics and is proactive in recruiting diverse members of staff.

Organisational Structure and Decision making

The Board of Trustees, which meets monthly (with a break in July and August), administers the charity. The Artistic Director and CEO is responsible for the charity's operation. He reports to the Board of Trustees at the quarterly meetings. The Executive Director reports directly to the Board of Trustees on Finance.

The Finance & Risk Sub-Committee meets quarterly and reports directly to the Board of Trustees. Its delegated powers include overseeing the company accounts (quarterly management accounts and end of year), financial controls, to review and appoint the company's accountants, and review the company's risk assessment.

The Chair Recruitment Sub-Committee was established in 2020 to plan, manage and recommend to the Board a successor to current Chair of the Board, Charles Glanville. The Sub-Committee's delegated powers include setting the strategy, managing the recruitment process, interviewing long and short list candidates and recommending a candidate(s) to the Board. Upon recruiting new Chair of the Board Rosie Allimonos, the Sub-Committee was dissolved.

Related Parties

At each Board meeting, the Trustees are required to declare any interest in the business of the company so that consideration can be given as to whether any conflicts might arise. During the year, no such interest was declared.

MEMBERS' LIABILITY

The Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Boundless Theatre for the purposes 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 judgments and accounting estimates that are reasonable and prudent;

**BOUNDLESS THEATRE TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 8/6/21 and signed on their behalf by:

Rosie Allimonos, Chair



INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BOUNDLESS THEATRE (the 'Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2021.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). Having satisfied myself that the accounts of the 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 accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

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

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

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

Signed:



Dated: 8/6/21

Luna Muncaster ACA

LUNA MUNCASTER LTD
Chartered Accountants
40 Vera Avenue
London, N21 1RG

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

		Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
	Note				
INCOME FROM:					
Charitable activities	2	248,906	34,636	283,542	267,854
Investments	5	41	0	41	77
TOTAL INCOME		248,947	34,636	283,583	267,931
EXPENDITURE ON:					
Charitable activities	6	240,202	61,758	301,960	361,467
TOTAL EXPENDITURE		240,202	61,758	301,960	361,467
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS					
		8,745	(27,122)	(18,377)	(93,536)
Transfers between Funds	14	-	-	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		8,745	(27,122)	(18,377)	(93,536)
NET MOVEMENT IN FUNDS		8,745	(27,122)	(18,377)	(93,536)
RECONCILIATION OF FUNDS:					
Total funds brought forward		99,989	69,605	169,594	261,130
TOTAL FUNDS CARRIED FORWARD		108,734	42,483	151,217	169,594

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised during the year.

The notes on pages 18 to 27 form part of these financial statements.

BALANCE SHEET AS AT 31 MARCH 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	11		999		344
CURRENT ASSETS					
Debtors	12	4,888		21,464	
Cash at bank and in hand		153,795		160,415	
		<u>158,683</u>		<u>181,879</u>	
CREDITORS: amounts falling due within one year	13	(8,465)		(12,629)	
			<u>150,218</u>		<u>169,250</u>
NET CURRENT ASSETS			<u>150,218</u>		<u>169,250</u>
NET ASSETS			<u>151,217</u>		<u>169,594</u>
CHARITY FUNDS					
Restricted funds			42,483		69,605
Unrestricted funds	14		108,734		99,989
TOTAL FUNDS			<u>151,217</u>		<u>169,594</u>

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees 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 financial statements were approved by the Trustees on 8/6/21 and signed on their behalf, by:



**Rosie Allimonos,
Chair**

The notes on pages 18 to 27 form part of these financial statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 General information and basis of preparation

Boundless Theatre is a company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 1089185) and Registrar of Companies (Company Registration Number 03712985) in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the Charity information on page 1 of these financial statements.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

The Charity receives government grants in respect of furthering its charitable objectives. Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Redundancy and termination payments are recognised immediately upon becoming a constructive obligation. Expenditure is categorised under the following headings:

- Expenditure on charitable activities includes all costs incurred on furthering the objects of the Charity; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

1.5 Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources. Governance costs are those incurred in connection with the running of the Charity and compliance with constitutional and statutory requirements.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 8.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Office equipment	- three years on cost
Other fixed assets	- three years on cost

1.7 Debtors and creditors receivable / payable within one year

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Creditors are recognised when the Charity has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

1.8 Tax

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. It therefore does not suffer tax on income or gains applied for charitable purposes.

1.9 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

1.10 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 12. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 13. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2. ANALYSIS OF INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Productions	43,916	6,941	50,857	87,736
Artistic Development	7,561	25,000	32,561	55,379
Projects & Audience Development	1,200	2,059	3,259	47,451
Digital, Marketing & Press	5,296	-	5,296	-
Core	190,934	636	191,570	77,288
	248,907	34,636	283,543	267,854
Total 2020	227,924	39,930	267,854	

3. ANALYSIS OF INCOME FROM CHARITABLE ACTIVITIES BY TYPE OF INCOME

	Total Funds 2021 £	Total Funds 2020 £
Box Office and similar income	407	26,575
Partnership income	-	14,667
Theatre Tax relief	-	10,751
Grants	246,673	193,326
Donations	36,463	22,535
	283,543	267,854

4. GRANTS RECEIVABLE

	2021 £	2020 £
ACE – National Portfolio Organisation	189,487	186,063
Bloomberg Philanthropies	5,000	-
City Bridge Trust	17,550	-
Cockayne - Grants for the Arts	10,000	-
EU Grants	-	4,793
Garfield Weston Foundation	15,000	-
Wates Foundation	9,636	-
United St. Saviours	-	2,470
Total	246,673	193,326

5. INVESTMENT INCOME

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Bank Interest	41	-	41	77
Total 2019	77	-	77	

6. ANALYSIS OF EXPENDITURE BY CHARITABLE ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total 2021 £	Total 2020 £
Productions	107,983	21,601	129,584	182,287
Artistic Development	13,849	21,287	35,136	65,373
Projects & Audience Development	16,150	42,260	58,410	47,445
Digital, Marketing & Press	13,402	28,661	42,063	-
Core	8,594	28,173	36,767	66,362
Total 2021	159,978	141,982	301,960	361,467
Total 2020	193,804	167,663	361,467	

Direct costs are analysed in Note 7. Support costs are analysed in Note 8.

In 2020, of total expenditure on charitable activities, £269,514 was from unrestricted funds, £91,953 was from restricted funds.

7. ANALYSIS OF TOTAL EXPENDITURE ON DIRECT COSTS

	2021 £	2020 £
Artistic direction and fees	42,840	46,607
Co-productions	43,791	22,031
Performers fees	4,680	28,845
Marketing	8,839	20,191
Venue hire	-	3,746
Travel and subsistence	362	19,699
Royalties and commissions	4,043	5,649
Production costs	13,542	5,575
General administration	27	77
Wages and other Creative fees	41,854	41,384
Total	<u>159,978</u>	<u>193,804</u>

8. ANALYSIS OF TOTAL EXPENDITURE ON SUPPORT COSTS

	2021 £	2020 £
Premises and utilities	5,174	15,898
General administration	29,953	53,348
Governance	1,240	1,473
Wages and salaries	104,771	95,131
Depreciation	844	1,813
Total	<u>141,982</u>	<u>167,663</u>

Governance costs includes £900 for the Independent Examiners' remuneration.

9. NET INCOME /(EXPENDITURE)

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets:		
- Owned by the charity	844	1,813
Independent examiner's remuneration		
- statutory accounts	900	900
Independent examiner's remuneration		
- accounting and tax services	-	200
	<u> </u>	<u> </u>

During the year, no Trustee received any remuneration (2020 - £NIL)

During the year, no Trustee received any benefits in kind (2020 - £NIL)

During the year, no Trustee received any reimbursement of expenses (2020 - £NIL)

10. STAFF COSTS

	2021 £	2020 £
Wages and salaries	135,373	131,224
Social security costs	8,181	8,483
Other pension costs	2,755	1,724
	<u> </u>	<u> </u>
Total	<u>146,309</u>	<u>141,431</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Producers	3	3
Directors	1	1
	<u> </u>	<u> </u>
	<u>4</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year. No employee received benefits.

The Senior Management Personnel are the Artistic Director/CEO and Executive Director.
Remuneration received by Key Management Personnel amounted to £78,540 (2020: £76,312).

11. TANGIBLE FIXED ASSETS

	Office equipment £	Other fixed assets £	Total £
Costs			
At 1 April 2020	14,347	13,500	27,847
Additions	1,499	-	1,499
Disposals	-	-	-
At 31 March 2021	<u>15,846</u>	<u>13,500</u>	<u>29,346</u>
Depreciation			
At 1 April 2020	14,003	13,500	27,503
Charge for the year	844	-	844
On disposals	-	-	-
At 31 March 2021	<u>14,847</u>	<u>13,500</u>	<u>28,347</u>
Net book value			
At 31 March 2021	<u>999</u>	<u>-</u>	<u>999</u>
At 31 March 2020	<u>344</u>	<u>-</u>	<u>344</u>

12. DEBTORS

	2021 £	2020 £
Trade debtors	-	1,410
Other debtors	-	3,893
Prepayments and accrued income	1,786	15,729
VAT recoverable	3,102	432
	<u>4,888</u>	<u>21,464</u>

13. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,525	3,487
Other creditors	3,540	6,210
Accruals and deferred income	2,400	2,932
	<u>8,465</u>	<u>12,629</u>

14. MOVEMENTS IN CHARITABLE FUNDS

SUMMARY OF FUNDS – CURRENT YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers In/out £	Balance at 31 March 2021 £
Unrestricted Fund					
Designated Fund	50,741	248,947	240,202	21,194	80,680
General Fund	49,248	-	-	(21,194)	28,054
	<u>99,989</u>	<u>248,947</u>	<u>240,202</u>	<u>-</u>	<u>108,734</u>
Restricted Fund	<u>69,605</u>	<u>34,636</u>	<u>61,758</u>	<u>-</u>	<u>42,483</u>
Total of funds	<u>169,594</u>	<u>283,583</u>	<u>301,960</u>	<u>-</u>	<u>151,217</u>

Nature and purpose of funds

At the end of the year, the Trustees designated £80,680 as a Creative Fund for the purpose of investing in significant future artistic work and the creation of a new Head of Community staff role commencing in 2021. The Trustees carried forward a £28,054 General Fund in line with the company reserve policy.

Restricted Funds carried forward are comprised of £8,983 for the production FLIES, £8,500 for EXTENDED UNIVERSE, £10,000 for the production ADDICTIVE BEAT and £15,000 for BOUNDLESS ACCELERATOR.

SUMMARY OF FUNDS – PRIOR YEAR

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers In/out £	Balance at 31 March 2020 £
Unrestricted Fund					
Designated Fund	92,937	227,318	(269,514)	-	50,741
General Fund	48,565	683	-	-	49,248
	<u>141,502</u>	<u>228,001</u>	<u>(269,514)</u>	<u>-</u>	<u>99,989</u>
Restricted Fund	<u>121,628</u>	<u>39,930</u>	<u>(91,953)</u>	<u>-</u>	<u>69,605</u>
Total of funds	<u>263,130</u>	<u>267,931</u>	<u>(361,467)</u>	<u>-</u>	<u>169,594</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Tangible fixed assets	999	-	999
Current assets	116,200	42,483	158,683
Creditors due within one year	(8,465)	-	(8,465)
	<u>108,734</u>	<u>42,483</u>	<u>151,217</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Tangible fixed assets	344	-	344
Current assets	112,274	69,605	181,879
Creditors due within one year	(12,629)	-	(12,629)
	<u>99,989</u>	<u>69,605</u>	<u>169,594</u>

16. RELATED PARTY TRANSACTIONS

Other than Trustee and Senior Management Personnel transactions detailed in note 10, there were no related party transactions during the period (2020: £ nil).