

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 2023**

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**BOUNDLESS THEARE**  
**A company limited by guarantee**

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## BOUNDLESS THEATRE TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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The Trustees present their annual report together with the financial statements for the period 1 April 2022 to 31 March 2023. Since the charity qualifies as small under section 383 of the Companies Act 2006, 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, Chair  
David Mark Beardmore (resigned on 31 December 2022)  
Simon Joseph Gomes (resigned on 31 December 2022)  
Spencer Mark Simmons (resigned on 6 June 2023)  
Tom Stickland (appointed on 6 June 2023)  
Andre Renaud (appointed on 6 June 2023)  
Deepa Menon (appointed on 6 June 2023)  
Alistair Wilkinson  
Sam Zdzieblo (resigned on 31 December 2022)  
Adaeze Aghaji  
Caspar Cech-Lucas  
Natalie Chan  
Charlotte McMillan (appointed on 1 December 2022)

#### Company registered number

03712985 (England & Wales)

#### Charity registered number

1089185

#### Registered office

12 South Norwood Hill, London, SE25 6AB

#### Company Secretary

Phylisia Watkis

#### Artistic Director & Chief Executive Officer

Rob Drummer  
Jordi M. Carter (appointed as Co-Artistic Director & CEO from 30 May 2023 – 30 November 2023)

#### Core Team

Ine Van Riet, Executive Director (maternity leave from 25 July 2022 to 21 July 2023)  
Ellie Cloughton, Executive Director (maternity cover from 15 August 2022 to 28 July 2023)  
Lamesha Ruddock, (appointed as Co-Artistic Director & CEO from 30 May 2023 – 30 November 2023)  
Mark Sands, Finance Manager  
Daljinder Johal, Head of Community (left the company on 30 May 2023)  
Pavlos Christodoulou, Creative Associate (left the company on 16 September 2022)  
Rowan Blake-Prescott, Producer  
Gorga M'llaurie, Social Media Manager  
Iudita Jurj, Community Assistant (left the company on 30 September 2022)  
Gabi Spiro, Talent Development Producer (joined the company on 3 October 2022)

#### Advisory Group (2022/23)

Bella Cavicchi, Cherry Eckel, Tolu Fagbayi, Eric Gherman, Emilia Hargreaves, Xiggy Holding, Ra-eesah Kai, Dasha Knurenko, Aisling Lally, Ursula Malik, Cliona Malin, Sadhana Narayanan, Seyi, Osibamowo, Julia Pilkington, Finlay Ross Russell, Liam Stone, Michaela Tranfield & 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. STRATEGIC OUTCOMES 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 core strategic outcomes are:

1. AUTHENTIC REPRESENTATION: Centre diverse 15–25-year-olds in all our work and represent their lived experience authentically
2. THE BOUNDLESS MOVEMENT: Create space for the exchange of ideas and connect a national and global community of 15–25-year-olds in a meaningful cultural exchange.
3. CREATING SUPERFANS: Grow a highly engaged and diverse community around our artistic work and wider company activity
4. VISIONARY ARTISTS: Discover, nurture and celebrate early career artists whilst embedding co-creation with 15–25-year-olds across our work
5. MAKING THEATRE RELEVANT: Create high quality, relevant and captivating theatre for a 15–25-year-old audience
6. A DYNAMIC ORGANISATION: Ensure the organisation is robust, responds to change and upholds its values always

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 4 15-25 year old early career artists through Boundless Accelerator
- ☐ Discovering and nurturing emerging artists through the Boundless Drama Club
- ☐ Leading or co-producing international projects for young adults to participate in
- ☐ Making substantial use of an Advisory Group of at least 10 young adults in the company's work
- ☐ Delivering at least 1 innovative project for young adults in an education 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 MISSION, VISION & VALUES

### MISSION

To set the stage for a generation who will change the world.

### VISION

Our vision is for a world where all young adults harness their creativity to lead culture. Where intersectional and inclusive co-creation promotes radical optimism. Next generation ideas inspire the future of theatre as a vibrant, powerful tool for change and sociable space for community.

### 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 2022/23

'Amazing experience. It was my first professional show and I felt grateful and happy to be a part of this Boundless production. Everything was very professional, and the work of the other creatives was exceptional.'

**Performer – FLIES**

#### **Community, Creativity & Content**

We are proud to report that Boundless Theatre was successful in applying to Arts Council England (ACE) and continues as a National Portfolio Organisation through to 2025/26. Securing this regular funding and in our home borough of Croydon, an ACE priority place ensure that we can continue to support 15–25-year-olds locally and across the U.K. The strategic review that was started in the previous financial year has been tested and developed to ensure we are delivering against our objectives. Co-creation will evolve towards Co-leadership over the coming years as our reach and impact continues to develop. Community, creativity and content strategies are now embedded across the organisation which has confidently returned to pre-pandemic levels of activity.

Quality measures tracked how enjoyable (98%) captivating (100%) and relevant (95%) our work felt for our young adult audiences and participants. Our return to full scale productions and the launch of the Boundless Drama Club has seen us improve on already strong results from the previous year. Our audiences have returned but we are not back to pre-pandemic levels yet. We've seen an increase in engagement and follows across all digital platforms. A huge success of the past year has been the launch of the Boundless Drama Club with 500+ members subscribed by year end from across the U.K.

The year has been a huge success for our artist development work, notably seeing FOR BLACK BOYS WHO HAVE CONSIDERED SUICIDE WHEN THE HUE GETS TOO HEAVY by Ryan Calais Cameron (Accelerator, 2019) reach the West End and go on to sell out. Our early support of this generation defining show and co-commissioning of the production at the New Diorama has galvanised us to go further and find more resources to support talent development.

We secured significant partnerships with the University of Bedfordshire and deepened our working relationship with Guildhall School of Music and Drama. The latter partnership will see us co-commission a writer on a new epic in 2023/24 as the Big Boundless Show Prize. Further partnership working has been developed with Scottish theatre company Produced Moon (Accelerator, 2019) and Danish director Jesper Pedersen on a new touring show called HUH? that responds to the climate emergency through the creation of an interactive theatre experience for young adults.

International working has also been a key development of the Advisory Group who were invited by Das Haus in Ludwigshafen, Germany to create and perform a city-wide community building game. Members of the group travelled with Artistic Director, Rob Drummer in December 2022 and had a transformative impact on the participants and commissioning partner.

Other significant successes in 2022/23 are detailed in this report but summarised below:

- The establishment of our permanent home in the London Borough of Croydon as a resident company of Stanley Arts
- The successful piloting and securing of funding to fully launch Boundless Boxes, including a sharing at Science Gallery London and partnership with architects, U-Build
- 18 different types of events and workshops for the 500+ members of the Boundless Drama, our new creative network for 15-25 year olds.
- Two original commissions and full scale productions; ADDICTIVE BEAT by Dawn King AND FLIES by Charlie Josephine returning us to full programming and audience development activity
- Co-Creation continues to characterise all of our work with 18 Advisory Group members appointed or re-appointed and a new strategy to embed this practice in more areas of our work
- The sharing of our 2022 Accelerator artists work and appointment of 4 new Accelerator artists building on 2 previous highly successful years. The theme for 2023 has been set as Money.

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.

'There are searing moments: repeated reports of men propositioning or leering at 12-year-old girls that never cease to shock, and one voice speaking movingly of observing her mother's disordered eating ("My mum hates her body, tries her best to teach me to love mine"). Cumulatively it sounds as if we are listening in to the familiar intimacies of a teenager's bedroom conversation.'

**The Guardian – Review for FLIES**

**AUTHENTIC REPRESENTATION: Centre diverse 15–25-year-olds in all our work and represent their lived experience authentically**

Throughout 2022-23 we expanded our Advisory Group to 19 UK members, from across the country and representing diverse lived experiences. New members of the group bring a refreshed skillset, set of questions and interrogation of our work. An updated frame of reference and co-creation policy has been created and work is underway to ensure the ambitions of our work with young adults further develop.

'I came to watch Addictive beat in October, and I was amazed. That really was one time where I walked out the theatre thinking wow the marriage of dance and theatre is actually lit... I just thought that writing was so good and as a drum and bass lover myself I connected with that feeling that Fionn was acting out'

**19-Year-old audience member - ADDICTIVE BEAT**

During the summer of 2022 we hosted the first BOUNDLESS CAMP in Cambridge for a diverse group of 15–25-year-olds. This new residential strategy saw us host a series of workshops, creative skills sessions and networking experiences for a group of young creatives not previously known to Boundless. The team ran a variety of activities and took the opportunity to explore ideas for the first BOUNDLESS SUMMIT in 2024.

'Thank you, I really really liked the camp. It's helped me to entrench myself more in the industry (as a career changer). It's also helped spark new ideas within me, I see theatre having new horizons.'

**Beko – BOUNDLESS CAMP Participant**

'Was a really lovely weekend and I have LOADS of amazing take aways - thank you!'

**Dayah – BOUNDLESS CAMP Participant**

Throughout the year we hosted a great many artists and 15–25-year-olds around creative activity with 40% of artists from the global majority. Activities scored highly at 100% inclusion and the Boundless team continued to innovate around new ways to support young adults, such as the THEATRE JAM early in the year.

'It reminded me that I wasn't alone in trying to find a way to be part of the theatre industry. It was a great place to meet like-minded individuals, who reminded me to just have a go and play and see what happens next. It sparked my creativity again, so thank you for that!!! It also solidified this idea of connection over validation, especially in an industry where being visible is like important for people entering into it for the first time. Also, validation is very fleeting – whereas the friends I've made here that's like so nice and important– it's wicked.'

**Participant – BOUNDLESS THEATRE JAM**

Our long-term support of diverse artists was clearly evidenced in our ongoing support of 2019 BOUNDLESS ACCELERATOR show, FOR BLACK BOYS WHO HAVE CONSIDERED SUICIDE WHEN THE HUE GETS TOO HEAVY. Our initial support in 2019/20 evolved into a co-commission and production at New Diorama in 2021, then followed by a transfer to the Royal Court Downstairs in 2022/23. The sell out success of the production at the Royal Court saw the show transfer to the West End in 2023 and secure two Olivier nominations. We are proud of playing our role in supporting artists across long periods of time, to be an ally of diverse work that breaks boundaries and to inspire many more in the audience by seeing themselves represented on stage.

**Summary of achievements:**

- ☐ 19 BOUNDLESS ADVISORY GROUP MEMBERS
- ☐ 40% ARTISTS FROM GLOBAL MAJORITY
- ☐ 95% OF AUDIENCES FELT BOUNDLESS WORK WAS RELEVANT
- ☐ 100% OF PARTICIPANTS FELT INCLUDED IN BOUNDLESS WORK

**THE BOUNDLESS MOVEMENT: Create space for the exchange of ideas and connect a national and global community of 15–25-year-olds in a meaningful cultural exchange.**

'I think we proved that things can be done differently and that it is possible to reach out to new audiences. We got people in the building who beforehand had not been. We were able to make Das Haus a third space. We reached out to community members, many of whom did not know Das Haus existed. I think we have opened the door for future projects and collaborations.'

**Cherry – Boundless Advisory Group Member on TROJAN HORSE**

'Thanks to the Trojan Horse project, I see my city in a different way'

*Young resident of Ludwigshafen, Germany*

**Advisory Group project, TROJAN HORSE**

Throughout 2022-23 we worked closely with our Advisory Group on the creation of a new interactive, city wide game, TROJAN HORSE from a commission by Das Haus in Ludwigshafen, Germany. This new work, entirely devised and project managed by the Advisory Group saw us work in a new way but continue to explore how co-creation and cultural activity can be entirely generated by members of the group.

'The Trojan Horse project was fun'

(average 9.5/10 participant rating)

**Participant – TROJAN HORSE**

After securing our funding from the Four Nations International Development Fund we spent 2022-23 working with our partners in Scotland, Produced Moon and in Denmark, Jesper Pedersen on the creation of a new international concept touring work called HUH? Over the course of 2 development weeks, the first in Glasgow and second in Copenhagen we devised the concept and collaborated on the producing model for this new show, due to be premiered in 2024/25. Against the backdrop of complex international politics and reduced opportunities for accessing European funding post BREXIT, Boundless continues to prioritise the meaningful exchange of ideas across borders.

2022/23 saw our BOUNDLESS BOXES strategy come to fruition with a large-scale co-creation workshop, public presentation at Science Gallery London and the development of major partnerships with King's College London and architects U-Build. This major new initiative see us explore the positive impact creative space and cultural activity that is flexible 'anytime/anywhere' can have on youth mental health, wellbeing and social, creative skills development. Fully realised in 2023/24 across the U.K in three locations, BOUNDLESS BOXES represents the culmination of several years of strategic review, co-creation practice and responding to the needs of our 15-25 year old community.

Summary of achievements:

- ☐ DELIVERED a 2 DAY CO-CREATION WORKSHOP FOR BOUNDLESS BOXES
- ☐ IN PERSON PARTICIPATION ACROSS THE YEAR EXCEEDED TARGET BY 25%
- ☐ DIGITAL PARTICIPATION IN ACTIVITY EXCEEDED TARGET BY 50%
- ☐ BOUNDLESS DRAMA CLUB MEMBERSHIP TARGET EXCEEDED BY 50%

**CREATING SUPERFANS: Grow a highly engaged and diverse community around our artistic work and wider company activity**

'Atmospheric, immediate community (like how you could see audience members and their reactions) and visceral (movement was maaaaad)'

'Engaging, immersive, unforgettable'

'Transformative, incredible, intuitive'

'inventive, engaging, contemporary'

**Audience Feedback – ADDICTIVE BEAT**

Our 2022/23 production of ADDICTIVE BEAT by Dawn King was a collaboration with DJ and EDM Producer Anikdote. We commissioned original music for the show and distributed it on Spotify and elsewhere to accompany the production. We had a total of 159,008 streams of the Addictive Beat EP from 96,188 individual listeners in 2022/23. This new way of working continues our exploration of new forms and new ways to build audience around our work, continuing the work of RADIO ELUSIA in the previous year.

Throughout the run of Flies at Shoreditch Town Hall we tested new audience development strategies and used additional programming of events to target specific groups. Across three events we had 61 signups for specialist events and attracted post show attendance from audiences. The team continues to evaluate how we can add value to our productions and offer 'more than just the show' as a way of attracting new and different young audiences.

The Boundless social channels saw great engagement over the course of Flies, and we were able convert both in-person and online engagement into a significant expansion of our digital community throughout this period. One of the key moments was the recruiting, commissioning, and sharing of alternative poster artwork/postcards for the show. This mini-campaign drew out some more meaningful engagement, specifically the postcards and the alternative artwork were a good way to begin to creatively think about how boundless are imbedding the themes of our productions in our marketing campaigns.

Summary of achievements:

- 1207 IN PERSON AUDIENCES FOR LIVE SHOWS
- 9 GEOGRAPHIC LOCATIONS ACROSS THE UK (NOT LONDON)
- DIGITAL REACH OF 17,415 PEOPLE
- 96,188 UNIQUE DIGITAL AUDIENCES FOR ADDICTIVE BEAT EP
- MAJORITY OF DIGITAL ENGAGEMENT TARGETS EXCEEDED WITH MOST RELEVANT PLATFORM BEING INSTAGRAM

**VISIONARY ARTISTS: Discover, nurture and celebrate early career artists whilst embedding co-creation with 15–25-year-olds across our work**

'I loved how personal it was and the attention they gave to each artist. It felt super inclusive and a safe space to ask questions and learn more about the industry. I left feeling inspired and motivated. I would love a future workshop more focused around fundraising and financially supporting yourself as an artist.'

**Boundless Workshop Participant**

We are continuing our support of artists, with the appointment of 4 new BOUNDLESS ACCELERATOR theatre makers for 2022/23 (now in its third year). The artists spend 12-18 months being mentored by the Boundless team, exploring the theme of Money and each receive a £2,500 bursary for the advancement of their work. Sharings of this work in 2023 will then ensure that future productions or ongoing artistic development can be secured.

The 2022/23 BOUNDLESS ACCELERATOR artists are: Jade Franks, Chris Whyte, Yasmine Dankwah and On The Common

The BOUNDLESS DRAMA CLUB is a major intervention into how early career and young theatre makers get the support they need to enter the industry. Throughout 2022/23 we steadily built a membership of 500+ 15-25-year-olds from across the UK and provided digital and in-person learning opportunities, skills workshops and networking events. The digital platform represents a major new step towards membership strategies at Boundless, in-time becoming a hub for diverse forms of content and a place to build creative relationships for early career artists.

We have developed a new partnership with Guildhall School of Music & Drama and the Museum of Youth Culture, to develop and support a playwright under commission with the BIG BOUNDLESS SHOW PRIZE. This new epic will be developed with BA Acting students at Guildhall throughout 2023/24 and marks a new strategy to engage with Higher Education partners to engage 18-25 year olds.

Throughout 2022/23 we supported the creative careers of 74 freelance artists, far exceeding our target. Notably we worked with 7 performers who had their professional debut in FLIES at Shoreditch Town Hall, who were given

career support, wellbeing support and engaged as fully paid artists for the first time.

Summary of achievements:

- ❑ 1 FULL PLAY COMMISSION
- ❑ 4 NEW BOUNDLESS ACCELERATOR ARTISTS SUPPORTED
- ❑ 74 ARTISTS SUPPORTED WITH PAID WORK (MORE THAN DOUBLE OUR TARGET)
- ❑ 7 PERFORMERS GIVEN PROFESSIONAL DEBUT IN FLIES

**MAKING THEATRE RELEVANT: Create high quality, relevant and captivating theatre for a 15-25 year old audience**

'The kind of theatre we need to be making n creating! So freeing, releasing, connecting n important. Thank you for writing the experience that so many of us have grown up with.'

**Audience Member – FLIES**

'the play was beautiful and deeply moving. I feel seen, heard and full of anger all at once. Nothing but love for my sisters.'

**Audience Member – FLIES**

'Such an incredible piece. Funny, witty, powerful and chaotically beautiful! The actors did an absolutely incredible job and the writing was engaging, meaningful and every word meant something. Direction was amazing!'

**Audience Member – FLIES**

We produced 2 shows in 2022/23, ADDICTIVE BEAT by Dawn King and FLIES by Charlie Josephine. Due to the global Covid-19 pandemic FLIES was postponed from its original October 2020 production at Shoreditch Town Hall and rescheduled for March 2023. The production was a huge success, attended by a large and young audience as well as receiving highly positive audience reviews and ratings.

ADDICTIVE BEAT directed by Boundless Artistic Director Rob Drummer was produced in a unique location in Bermondsey as a site responsive piece. The show was creatively a success but audiences were slow to return and factors such as the death of Queen Elizabeth II had a negative impact on marketing efforts. However, companywide evaluation and re-focusing of the audience development strategy proved successful even if audiences were smaller than originally planned.

Additionally, Boundless was proud to support the West End transfer of FOR BLACK BOYS WHO HAVE CONSIDERED SUICIDE WHEN THE HUE GETS TOO HEAVY by Ryan Calais Cameron after its successful run at the Royal Court (and previously at the New Diorama Theatre). Co-commissioning the show and supporting audience development as well as celebrating the groundbreaking success of the artists involved in making the show is something we are keen to replicate in the years to come with BOUNDLESS ACCELERATOR artists.

Summary of achievements:

- ❑ AUDIENCE CAPACITY ACROSS YEAR AT 57% EXCEEDING TARGET AND A STRONG FIGURE IN CURRENT ARTS INDUSTRY CLIMATE
- ❑ 100% OF AUDIENCE COMPLETING SURVEYS SAID 'I ENJOYED THE WORK'
- ❑ AUDIENCE REVIEW RATINGS ACROSS WORK 4 OUT OF 5 STARS

**A DYNAMIC ORGANISATION: Ensure the organisation is robust, responds to change and upholds its values always**

In 2021/22 we made the move to the London Borough of Croydon at the invitation of Stanley Arts to become a resident company. This move was part of a wider strategic review about our home base in London and meant that by the start of 2022/23 we were establishing ourselves in South Norwood. Post pandemic we have conducted an organisation wide strategic review that saw us make the decision to move to London's youngest borough while remaining committed to our UK wide and international activities.

A significant factor throughout the year was our re-application to Arts Council England as a National Portfolio

Organisation. We conducted companywide strategy days and year-round programme evaluation, including consideration of the Arts Council England Transfer Programme (involving the option to elect to move out of London as part of our NPO application). Ultimately, we decided to stay in Croydon, an Arts Council England Priority Place and were successful at securing 3 years of NPO funding.

Our strong values and 6 years of activity post relaunch prepared the organisation for robust evaluation of our future plans and with the security of ACE funding through to 2025/26 are able to build strong plans both in Croydon and across the UK. This work was aided by a strong board of trustees, including new trustees with Corporate Legal, Fundraising and Climate Action/Sustainability expertise. The Boundless Advisory Group continued to be deeply embedded in the organisation and in late 2022/23 we opened applications to new members, growing the group to 19.

Targets for multi-year grants from Trusts & Foundations were exceeded and close working relationships across the arts sector in Croydon have strengthened our knowledge base in diversifying income. A new characteristic of the organisation's funding strategy is co-created and co-produced project activity with young adults, with Boundless taking the lead on co-creation and inclusive practice that ensures young people are represented across project design. Collaborative funding bids have seen us secure funding from the Paul Hamlyn Foundation and the GLA through London Borough of Culture for activity that will come to fruition in 2023/24.

The team continues to go from strength to strength, with Executive Director on maternity leave through much of 2022/23, and Ellie Cloughton appointed as maternity cover. Change management strategies are robust, recruitment is attracting diverse candidates and high quality applications. Staff training has developed to ensure that team members have access to high quality professional development and are supported to acquire new skills. This work will continue with the appointment of 2 Co-Leaders in 2023/24 sharing the Artistic Director & CEO and Executive Director roles.

Summary of achievements:

- ☐ EXCEEDED TARGET FOR MULTI-YEAR GRANTS
- ☐ REDUCED % INCOME FROM CORE ARTS COUNCIL ENGLAND GRANT

### **Factors affecting the achievement of objectives**

Despite rebounding post pandemic and seeing activity, notably productions return to a scale comparable to pre-2020, there are notable challenges affecting the achievement of our objectives. The ongoing cost-of-living crisis is having a considerable impact on our ability to control costs which are rising across multiple budgets, notably productions both in this year and into the 2023/24 following year. Tightening household budgets are also impacting audiences, an issue that the industry at large is navigating and adding to already slower demand post Covid-19. We are supportive of industry efforts to ensure the workforce and especially freelancers are paid fairly and yet several large increases across the board could impact the scale of future work. Finally, we continue to review fundraising trends and like many other arts charities are seeking to further diversify income as Trusts & Foundations shift priority and competition for funds intensifies. Our fundraising successes this year have shown our strategy is working but we are predicting further challenges in the year ahead.

#### 4. FUTURE PLANS (2023/24 Q1 AND BEYOND)

2022/23 has been characterised by the return to full scale production and a renewed confidence in the Boundless community for engaging with high quality skills, training and social experiences around culture. Investment in digital resources, innovations over the past three years and a strong and resilient team have ensured that we are ready to deliver an ambitious year of activity.

Having successfully secured funding from Arts Council England and retaining our National Portfolio Organisation investment for a further 3 years we are proud to commit to the following in 2023/24:

- The appoint of Co-Leaders at Boundless, to join the Executive team as Co-Artistic Director & CEO and Co-Executive Director for 6 months (and repeated in 2024/25)
- The full launch after a successful pilot period of Boundless Boxes in Leicester, Croydon and Lambeth. This new way of working will see a physical structure tour the country, programmed, project managed and engaged with by 15-25 year olds
- In the Autumn of 2023 we will deliver our commissioned production, House of Common by Laura Dockrill and directed by Boundless Artistic Director, Rob Drummer. This London Borough of Culture: Croydon production will also include a large scale participation and creative project for young adults across the borough.
- Our new partnership with Guildhall School of Music & Drama, the Big Boundless Show Prize will see us commission a writer to create a new epic, co-created with students at Guildhall. This new way of working is an investment in larger scale work and dynamic collaboration over the coming two years
- The Boundless Summit in February 2024 will be the first event of its kind for the company, bringing together young people to explore the connections between creativity, culture and theatre with a highly relevant theme.
- Boundless Drama Club [Gabi to provide]
- The Boundless Advisory Group goes from strength to strength and new pathways out of the group for those turning 26 will see new creative projects developed
- We will be actively developing new income streams and developing a diversifying income strategy with the Fundraising sub-committee of the Board. We are looking to start workshops (for a fee) on co-creation for businesses seeking to develop their practice and will refocus Trusts & Foundation strategy as well as building new local (Croydon) partnerships.

#### 5. FINANCIAL REVIEW

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

##### Income

£429,709 (2021-22: £320,759) 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 31<sup>st</sup> March 2026.

We received:

- ☐ £1,000 from Arnold Clark towards salary costs to run BOUNDLESS DRAMA CLUB.
- ☐ £33,000 from The Blagrove Trust towards CORE COSTS
- ☐ £50,316 from Creative Europe as the final payment towards partner costs for RADIO ELUSIA
- ☐ £7,766 Kickstarter grant to support one internship.
- ☐ £3,000 from The Lipman-Miliband Trust towards HOUSE OF COMMON in 2023-24
- ☐ £4,357 from Stat Ludwigshafen towards our TROJAN HORSE project
- ☐ £30,000 from the Walcot Foundation towards BOUNDLESS BOXES

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 2023-24.

## **Expenditure**

Boundless Theatre's expenditure during the year totalled £429,979 (2021-22: £336,054) with 92% (2021-22: 88%) directly attributed to realising the artistic programme:

- ☐ £195,920 (46%) was spent on realising productions
- ☐ £57,781 (13%) was spent on artistic development (including commissioning future work)
- ☐ £80,635 (19%) was spent on delivering projects and audience development
- ☐ £61,020 (14%) was spent on digital, marketing and press

The remaining 8% of costs consisted of staff, admin and overheads to deliver the artistic programme.

## **Reserves Policy**

Following the impact of COVID-19 and the subsequent recovery, the Trustees have decided to maintain a reduced General Reserve to an amount equal to 8 weeks operating costs for 2022-23 and 2023-24 with an aim to increase this to 10 weeks for 2024-25, then returning to a sum equal to three months' staff, admin, overheads and fundraising costs plus 10% by the end of March 2026. The reserves are considered sufficient to safeguard against any temporary shortfall in income or any additional unforeseen overhead costs.

The unrestricted funds of £56,402 are carried forward to 2023-24 as a General Reserve.

A restricted fund of £79,250 is carried forward to 2023-24 comprised of £30,000 for the production HOUSE OF COMMON, £10,000 for BIG BOUNDLESS SHOW PRIZE, £9,250 for BOUNDLESS ACCELERATOR and £30,000 for BOUNDLESS BOXES.

## **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 and Articles 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 (for example our current Chair or the three Trustees aged between 18-25), or can be proposed by current Trustees or by the charity's officers (such as those who joined to following a skills audit on 3 May 2022) 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 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. Most recently, we have created a Board Handbook which contains all the salient information for Trustees and our key policies in one place. We have also revised the terms of our committees, such as the Financial and Risk Committee. Finally, in the coming financial year, we will have 3 Trustees who will have reached their maximum term of 6 years on the Board, so are actively looking to replace them.

### **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.

## 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;
- ☐ 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 **6<sup>th</sup> June 2023** 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 2023.

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:

18/7/23

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 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
<b>INCOME FROM:</b>					
Charitable activities	2	332,795	96,438	429,233	320,744
Investments	5	476	-	476	15
<b>TOTAL INCOME</b>		<b>333,271</b>	<b>96,438</b>	<b>429,709</b>	<b>320,759</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	6	353,834	76,145	429,979	336,054
<b>TOTAL EXPENDITURE</b>		<b>353,834</b>	<b>76,145</b>	<b>429,979</b>	<b>336,054</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>					
		(20,563)	20,293	(270)	(15,295)
Transfers between Funds	14	-	-	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>					
		(20,563)	20,293	(270)	(15,295)
<b>NET MOVEMENT IN FUNDS</b>		<b>(20,563)</b>	<b>20,293</b>	<b>(270)</b>	<b>(15,295)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		76,965	58,957	135,922	151,217
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>56,402</b>	<b>79,250</b>	<b>135,652</b>	<b>135,922</b>

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 17 to 27 form part of these financial statements.

**BALANCE SHEET AS AT 31 MARCH 2023**

	Note	£	2023 £	£	2022 £
<b>FIXED ASSETS</b>					
Tangible assets	11		<b>4,997</b>		500
<b>CURRENT ASSETS</b>					
Debtors	12	<b>51,995</b>		14,783	
Cash at bank and in hand		<b>85,056</b>		140,135	
		<b>137,051</b>		154,918	
<b>CREDITORS: amounts falling due within one year</b>					
	13	<b>(6,396)</b>		(19,496)	
<b>NET CURRENT ASSETS</b>			<b>130,655</b>		135,422
<b>NET ASSETS</b>			<b>135,652</b>		135,922
<b>CHARITY FUNDS</b>					
Restricted funds			<b>79,250</b>		58,957
Unrestricted funds	14		<b>56,402</b>		76,965
<b>TOTAL FUNDS</b>			<b>135,652</b>		135,922

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 **6<sup>th</sup> June 2023** and signed on their behalf, by:

**Rosie Allimonos,**  
Chair



The notes on pages 17 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 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Productions	116,813	53,316	170,129	73,032
Artistic Development	21,648	-	21,648	51,257
Projects & Audience Development	9,305	34,357	43,662	15,872
Digital, Marketing & Press	19,321	1,000	20,321	9,088
Core	165,708	7,766	173,474	171,495
	<b>332,795</b>	<b>96,439</b>	<b>429,234</b>	<b>320,744</b>
Total 2022	286,923	33,821	320,744	

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

	Total Funds 2023 £	Total Funds 2022 £
Box Office and similar income	22,782	7,999
Partnership income	35,750	2,246
Theatre Tax relief	46,703	5,882
Grants	318,926	299,151
Donations	5,073	5,466
	<b>429,234</b>	<b>320,744</b>

#### 4. GRANTS RECEIVABLE

	2023 £	2022 £
ACE – National Portfolio Organisation	189,487	189,487
ACE – Culture Recovery Fund	-	59,460
Arnold Clark	1,000	-
The Blagrave Trust	33,000	-
Blue Bermondsey BID Co Ltd	-	5,230
Creative Europe	50,316	-
Creative Scotland	-	4,974
Garfield Weston Foundation	-	15,000
Garrick Charitable Trust	-	4,000
The Julia and Hans Rausing Trust	-	20,000
Kickstarter Grants	7,766	-
The Lipman-Miliband Trust	3,000	-
Stat Ludwigshafen	4,357	-
United St. Saviours	-	1,000
Walcot Foundation	30,000	-
<b>Total</b>	<b>318,926</b>	<b>299,151</b>

#### 5. INVESTMENT INCOME

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Bank Interest	476	-	-	15
<b>Total 2022</b>	<b>15</b>	<b>-</b>	<b>15</b>	

## 6. ANALYSIS OF EXPENDITURE BY CHARITABLE ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total 2023 £	Total 2022 £
Productions	171,478	24,442	195,920	100,828
Artistic Development	32,321	25,460	57,781	72,553
Projects & Audience Development	32,347	48,288	80,635	71,492
Digital, Marketing & Press	23,747	37,273	61,020	49,484
Core	3,334	31,289	34,623	41,697
Total 2023	<u>263,227</u>	<u>166,752</u>	<u>429,979</u>	<u>336,054</u>
Total 2022	<u>181,450</u>	<u>154,604</u>	<u>336,054</u>	

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

In 2022, of total expenditure on charitable activities, £17,347 was from unrestricted funds, £318,707 was from restricted funds.

## 7. ANALYSIS OF TOTAL EXPENDITURE ON DIRECT COSTS

	2023 £	2022 £
Artistic direction and fees	46,200	44,000
Co-productions	39,360	10,500
Performers fees	33,085	9,782
Marketing	14,035	20,126
Venue hire	22,408	8,905
Travel and subsistence	12,043	4,949
Royalties and commissions	460	-
Production costs	26,960	11,181
General administration	86	236
Wages and other Creative fees	68,590	71,771
Total	<u>263,227</u>	<u>181,450</u>

## 8. ANALYSIS OF TOTAL EXPENDITURE ON SUPPORT COSTS

	2023 £	2022 £
Premises and utilities	6,628	1,950
General administration	22,311	37,951
Governance	2,195	5,727
Wages and salaries	132,620	108,476
Depreciation	2,998	500
Total	<u>166,752</u>	<u>154,604</u>

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

## 9. NET INCOME /(EXPENDITURE)

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets: - Owned by the charity	2,998	500
Auditor's remuneration - EC reporting	-	3,500
Independent examiner's remuneration - statutory accounts	1,150	900
Independent examiner's remuneration - accounting & tax service	250	500

During the year, no Trustee received any remuneration (2022 - £NIL)

During the year, no Trustee received any benefits in kind (2022 - £NIL)

During the year, no Trustee received any reimbursement of expenses (2022 - £NIL)

## 10. STAFF COSTS

	2023 £	2022 £
Wages and salaries	166,224	140,348
Social security costs	8,973	8,365
Other pension costs	3,420	2,876
Total	<u>178,617</u>	<u>151,589</u>

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

	2023 No.	2022 No.
Part-time	5	5
Full-time	2	2
	<u>7</u>	<u>7</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 £81,921 (2022: £82,000).

## 11. TANGIBLE FIXED ASSETS

	Office equipment £	Other fixed assets £	Total £
<b>Costs</b>			
At 1 April 2022	15,845	13,500	29,345
Additions	7,496	-	7,496
Disposals	-	-	-
At 31 March 2022	<u>23,341</u>	<u>13,500</u>	<u>36,841</u>
<b>Depreciation</b>			
At 1 April 2022	15,346	13,500	28,846
Charge for the year	2,998	-	2,988
On disposals	-	-	-
At 31 March 2023	<u>18,344</u>	<u>13,500</u>	<u>31,844</u>
<b>Net book value</b>			
At 31 March 2023	<u>4,997</u>	<u>-</u>	<u>4,997</u>
At 31 March 2022	<u>999</u>	<u>-</u>	<u>999</u>

## 12. DEBTORS

	2023 £	2022 £
Trade debtors	-	3,760
Other debtors	-	-
Prepayments and accrued income	51,504	8,629
VAT recoverable	491	2,394
	<u>51,995</u>	<u>14,783</u>

## 13. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,113	11,038
Other creditors	2,883	5,558
Accruals and deferred income	1,400	2,900
	<u>6,396</u>	<u>19,496</u>

## 14. MOVEMENTS IN CHARITABLE FUNDS

### SUMMARY OF FUNDS – CURRENT YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers In/out £	Balance at 31 March 2023 £
<b>Unrestricted Fund</b>					
Designated Fund	46,279	-	-	(46,279)	-
General Fund	30,686	333,271	353,834	46,279	56,402
	<u>76,965</u>	<u>333,271</u>	<u>353,834</u>	<u>-</u>	<u>56,402</u>
<b>Restricted Fund</b>	<u>58,957</u>	<u>96,438</u>	<u>76,145</u>	<u>-</u>	<u>79,250</u>
Total of funds	<u>135,922</u>	<u>429,709</u>	<u>429,979</u>	<u>-</u>	<u>135,652</u>

### Nature and purpose of funds

The Trustees carried forward a £56,402 General Fund in line with the company reserve policy.

Restricted Funds carried forward are comprised of £30,000 for the production HOUSE OF COMMON, £10,000 for BIG BOUNDLESS SHOW PRIZE, £9,250 for BOUNDLESS ACCELERATOR and £30,000 for BOUNDLESS BOXES.

### SUMMARY OF FUNDS – PRIOR YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers In/out £	Balance at 31 March 2022 £
<b>Unrestricted Fund</b>					
Designated Fund	80,680	-	-	(34,401)	46,279
General Fund	28,054	292,359	324,128	34,401	30,686
	<u>108,734</u>	<u>292,359</u>	<u>324,128</u>	<u>-</u>	<u>76,965</u>
<b>Restricted Fund</b>	<u>42,483</u>	<u>28,400</u>	<u>11,926</u>	<u>-</u>	<u>58,957</u>
Total of funds	<u>151,217</u>	<u>320,759</u>	<u>336,054</u>	<u>-</u>	<u>135,922</u>

## 15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

### ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Tangible fixed assets	4,997	-	4,997
Current assets	57,801	79,250	137,051
Creditors due within one year	(6,396)	-	(6,396)
	<u>56,402</u>	<u>79,250</u>	<u>135,652</u>

### ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Tangible fixed assets	500	-	500
Current assets	95,961	58,957	154,918
Creditors due within one year	(19,496)	-	(19,496)
	<u>79,965</u>	<u>58,957</u>	<u>135,922</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 (2022: £ nil).