

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 2024**

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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 2024

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The Trustees present their annual report together with the financial statements for the period 1 April 2023 to 31 March 2024. 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

André Renaud, Interim Chair  
Tom Stickland  
Caspar Cech-Lucas  
Charlotte McMillan  
Adaeze Aghaji  
Deepa Menon  
Alistair Wilkinson (resigned on 5 December 2023)  
Natalie Chan (resigned on 9 February 2024)  
Rosie Allimonos (resigned on 22 February 2024)

#### 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 (left company on 20 November 2023)  
Jordi M. Carter (appointed as Co-Artistic Director & CEO from 30 May 2023 to 30 November 2023)

#### Core Team

Ine Van Riet, Executive Director (maternity leave from 25 July 2022 - 21 July 2023, left company on 26 February 2023)  
Ellie Cloughton, Executive Director (maternity cover from 15 August 2022 to 28 July 2023)  
Lamesha Ruddock, (appointed as Co-Executive Director & Co-CEO from 30 May 2023 to 30 November 2023)  
Mark Sands, Finance Manager  
Dalijinder Johal, Head of Community (left the company on 30 May 2023)  
Rowan Blake Prescott, Producer  
Davida Afriyie, Youth Engagement Officer  
Joshua Boyd-Campbell, Talent Development Producer  
Gorga M'llaurie, Social Media Manager  
Gabi Spiro, Talent Development Producer (left company on 15 August 2023)  
Rebecca McGreevy, Marketing and Audience Development Assistant

#### Advisory Group (2023/24)

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

## 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:

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

**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.

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

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

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

**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 principal 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

## 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.

## Introduction from Interim Chair of Board of Trustees

It is my privilege to present this year's statement of accounts for Boundless Theatre, marking a year of progress, reflection, and resilience. At Boundless, we remain dedicated to empowering the creativity of 15–25-year-olds, ensuring their voices drive our work and connect meaningfully with communities.

Throughout the year, we have delivered impactful projects that respond to the challenges and opportunities facing young people today. From *This is Makina!*—a powerful celebration of youth culture and identity—to REWIRE, our youth mental health summit, we have continued to create spaces for dialogue, participation, and connection. These initiatives reflect our ongoing commitment to relevance, inclusion, and innovation.

This year also brought a period of change with the departure of both our Artistic Director and Executive Director. While these transitions were significant, they provided the Trustees with an opportunity to reflect on the structure and future of Boundless within the evolving arts industry. Trustees have been active in supporting the company during this transition, and steps are now being taken to prepare for new leadership appointments in the next financial year, ensuring Boundless remains robust, dynamic, and forward-looking.

Amid these changes, the introduction of our co-leadership model has offered a bold exploration of how young people can step into positions of leadership. Year one has provided key insights into how we can refine the role to better balance leadership responsibility with meaningful opportunities for development and these learnings will inform a more focused and impactful second year as we continue to champion emerging leadership in the arts.

Navigating external challenges has required careful financial stewardship. Rising costs driven by the cost-of-living crisis, alongside shifting audience behaviours, have added pressure across the sector. Yet Boundless remains resilient, thanks in part to our status as an Arts Council England National Portfolio Organisation, providing vital stability as we look ahead and explore new models that suit the changing sector.

As we move forward, our focus remains on building on this year's achievements and learnings. Initiatives such as the Boundless Box programme, the continued development of the Boundless Accelerator, and new artistic work will strengthen our offering, ensuring we continue to co-create with young people and communities the opportunities that will resonate within our local communities.

On behalf of the Trustees, I would like to thank our supporters, funders, partners, and the dedicated team at Boundless Theatre for their continued belief in our mission. Together, we continue to set the stage for generations who will change the world.

André Renaud – Interim Chair of Board of Trustees

## ACHIEVEMENTS AND PERFORMANCE 2023/24

### Key Projects from 2023-2024

#### **Makina: A Celebration of Local Music and Youth Culture**

*This is Makina!* was a co-production between The Customs House in South Shields and Boundless Theatre, aimed at supporting new writer Christina Berriman Dawson. The play explored the local music genre Makina, celebrating the culture and particularly the teenagers involved, pushing back on their label as "charvers" and recognizing them as young creatives. It highlighted their role in shaping a unique local music scene and gave voice to their experiences.

Several key figures were involved in bringing the play to life. Pavlos Christodoulou directed the production, with local MC Drop Dead Fred consulting on lyrics. He collaborated with DJ ADS, who had been running youth projects centred around Makina. MCs Tolman and Flecky, who honed their skills in Fred and ADS' sessions, were also involved. Ben Gettins, a local actor and Makina enthusiast under 25, played the lead role, while two young actors making their professional stage debuts in supporting roles.

The play attracted 186 audience members, with 44% being new to the venue. Due to its success, the venue has committed to rework the play for the theatre's main house in Autumn 2024, with a new cast and the same

creative team under the title *A Class Feeling*.

Christina won the North East Culture Award Writer of the year 2024 for the play

#### Audience Quotes:

- *"This is Makina was absolutely superb. Utterly authentic, hilarious but heartbreaking in parts. Wonderful work from The Customs House to help get this on stage."* — Twitter audience member
- *"Voices that are not commonly heard being made the forefront of the story. This play told a realistic and sad story but with warmth and humour. Very relevant for South Shields audiences."* — Audience Feedback
- *"Omg I absolutely loved it. Brought my son and his friends along to see the show and they loved it as well. Huge well done everyone."* — Audience Feedback
- *"The most moving and thought-provoking piece of theatre I have seen at The Customs House."* — Audience Feedback

#### Rewire

REWIRE was a two-day youth mental health summit held at Stanley Arts in February 2024, facilitated by Pavlos Christodoulou and lead produced by Rowan Blake Prescott, Senior Producer at Boundless Theatre. Funded by the Greater London Authority (GLA) and the Baring Foundation, the event brought together young people, artists, and mental health professionals to explore creative approaches to youth mental health, fostering meaningful conversations and connections.

The summit was co-curated by an Advisory Group of young leaders, who played a vital role in shaping the event's content, branding, and programming. The first day of REWIRE focused on uplifting the voices and stories of young people through workshops and participatory experiences, while the second day engaged cultural leaders and mental health experts in discussions about creative health and well-being.

The event was a resounding success, with 154 attendees across both days, including 34 artists and practitioners, and generating 141 social media engagements. Key feedback highlighted how the summit helped participants grow their understanding of mental health provisions and the importance of creative health for young people. Participants also expressed positive experiences in mental well-being during the event. Plans are already in motion for a continuation of REWIRE in Boundless Theatre's pop-up venue *The Box*, as part of Boundless Theatre's activities in London in Summer 2024.

Key outcomes and feedback included:

- 3.5/5:** Increased understanding of mental health provisions and resources for young people.
- 4.8/5:** Increased understanding of the value of creative health and how it can be implemented.
- 4.5/5:** Positive mental health day as a result of REWIRE.
- 4.2/5:** Increased confidence in caring for personal mental well-being (REWIRE (2)).

The collaboration between Boundless Theatre and Stanley Arts, with additional support from Wellbeing in the Arts, ensured that mental health resources were available to participants throughout the event. This holistic approach not only created a safe space for dialogue but also fostered a strong foundation for future mental health initiatives.

This youth-led summit sets the stage for future explorations of how creativity and culture can address the growing mental health challenges faced by young people.

#### Boundless Accelerator Programme 2023

In 2023, Boundless Theatre continued its commitment to nurturing young talent through its third cohort of the Boundless Accelerator Programme, which was recruited in late 2022. The programme, led by Talent Development Producers Gabi and Joshua, provided intensive support to emerging artists as they developed

their creative work over the course of the year

The 2023 Boundless Accelerator Programme focused on the complex and multifaceted theme of 'Money'. Each year, Boundless selects a theme that prompts artists to explore big, challenging topics, and this year's theme encouraged participants to delve into the intricate ways money impacts society. The theme was chosen for its vastness, recognizing that it intersects with many different issues, including power, inequality, opportunity, and culture.

The focus of the programme was to guide the artists toward producing 30-minute sharings of their work, scheduled to take place in Summer 2024. Throughout the year, the cohort participated in a range of developmental activities, including a mid-point sharing where they presented drafts of their work to one another and received valuable peer feedback. This collaborative environment helped refine their ideas and pushed their creative boundaries.

The 2023 cohort featured a diverse group of artists, including On the Common, Jade Franks, Christopher Whyte and Yasmine Dankwah, all of whom brought unique perspectives and artistic approaches to the programme.

As the artists continued to receive guidance, the programme also provided funding to ensure that they had the necessary resources to develop their projects. With this ongoing support, the Accelerator is paving the way for these artists to showcase their work to a wider audience next year, contributing to Boundless Theatre's mission of empowering young voices in the theatre industry.

### **Big Boundless Show Prize**

In March 2023, Boundless Theatre and Guildhall School of Music & Drama proudly launched the inaugural Big Boundless Show Prize, designed to foster emerging talent in self-led writing. The Prize offers graduates of Guildhall School's BA (Hons) and MA Acting programmes a long-term artistic development journey to create a new 'epic' play for large-scale casts. The first recipient is Kalungi Ssebandeke, an acclaimed actor, writer, and director. Kalungi's commissioned play, *Black Terror or Looking for Bill*, is based on the life of 18th-century Black boxer Bill Richmond, the world's first Black boxing superstar. Set within a prison, the play explores themes of identity and history, blending past and present through Teresa, a drama school graduate leading acting workshops for prisoners.

The first draft of the script was delivered at the end of 2023, followed by a research and development day in early 2024 at Guildhall. Script sessions and workshops have been completed, with the final draft of the script expected in December 2024. Plans for a longer run of the show will proceed once the final script is delivered and signed off.

Reflecting on winning the Prize, Kalungi says, *"The Big Boundless Show Prize felt like the natural collaboration between myself, Boundless Theatre and Guildhall School, the place where I presented the first iteration of my play. The character of Bill Richmond fascinated me to the point of obsession. Having Boundless' support is what the story needs to flourish."*

### **HUH?! (Part of the Arcadia Festival at Stanley Arts)**

2023-2024 also saw continued development of our project, *HUH?!*. *HUH?!* is an innovative and playful installation developed by Boundless Theatre, Produced Moon (Scotland), and Danish artist Jesper Pedersen as part of the *Arcadia* project at Stanley Arts programmed in April 2024. The aim of the four day Arcadia festival is to let the spaces be transformed by young people's creative responses to the climate crisis and community action, imagining a future in harmony with nature. Drawing inspiration from the Voyager Golden Records sent into space in the 1970s, *HUH?!* invites audiences to decode messages from an off-planet species, exploring what we can learn from other ways of being. The installation raises profound questions about whether we could truly understand these beings, or simply respond with "HUH?!"

For *Arcadia*, *HUH?!* was crafted in collaboration with young creatives—Michael Sookhan, Umar Kamara, Purity Godwin-Malife, Kathryn Webb, and Katie Penfold—who have imagined a fantastical world called GOF,

lightyears away, for audiences to explore. The festival featured performances, eco-activities, art installations, and culminated in a colourful Holi celebration, reflecting a hopeful vision of a harmonious future. This interdisciplinary project blends art, science, and imagination, encouraging audiences to rethink communication, understanding, and our place in the universe.

### **Boundless Boxes**

In Summer 2023, Boundless Boxes travelled to Croydon, Lambeth, and Leicester, addressing the urgent need for creative spaces for 15-25-year-olds amid the decline of youth clubs and cultural venues. Supported by the Kings Civic Challenge, the project involved collaboration with young people and award-winning architects U-Build to design a sustainable, pop-up venue.

In Lambeth, from August 25-29, activities included a community photography exhibition and workshops on wellbeing, all curated by young project managers. In Croydon, from August 11-16, the Box hosted free workshops and showcases outside the Samuel Coleridge Taylor Youth Centre, while Leicester's program, held from July 28 to August 2 in Victoria Park, featured still-life drawing, capoeira, and evening poetry sessions. This initiative fostered social engagement and creativity, offering young people a vital outlet for expression and connection. For more details, visit

### **Project Manager Programme**

In Summer 2023, with support from the Walcot Foundation, we successfully recruited four low-income Lambeth residents aged 15-25 to serve as Project Managers for our *Outside the Box* initiative. Over a 12-week period, these young people led 18 days of programming in Lambeth, Croydon, and Leicester in our Boundless Box, engaging local communities in activities like live music performances, photography exhibitions, and other creative projects. Despite facing initial challenges, such as recruitment difficulties and logistical hurdles in securing locations, the project provided the Project Managers with valuable skills in leadership, budgeting, problem-solving and programming. Two of the Project Managers secured paid opportunities during the project, one gaining full-time employment and the other actively pursuing career opportunities in the creative industries. Through this initiative, young people were able to enhance their employability, gain real-world experience, and develop confidence in their professional skills.

### **Co-leadership**

In a bold move towards reshaping arts leadership, Boundless Theatre appointed its first young co-leaders as part of a transformative initiative funded by the Blagrove Foundation and The Listening Fund. For 6 months in 2023 Lamesha Ruddock was appointed as Co-Executive Director, while Jordi M. Carter served as Co-Artistic Director and CEO. This groundbreaking program allowed both individuals to share decision-making responsibilities, receiving mentorship and leadership training along the way.

The introduction of these positions represents a significant shift in Boundless' leadership structure and programming and strengthens our commitment to co-creation. With a vision to disrupt traditional methods of engaging with the arts, Boundless seeks to amplify the cultural voices of young people. Our organisation is committed to fostering lasting change in the industry, ensuring that the perspectives and creativity of 15-25-year-olds are at the forefront of our work.

This initiative not only aimed to inspire conversations about leadership in the arts but also strived to create a supportive environment where young adults can express themselves boldly and have their ideas taken seriously. Ruddock and Carter's unique experiences and insights have been instrumental in guiding Boundless toward its mission of championing youth engagement in the arts.

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

2023/24 has been a pivotal year for Boundless Theatre. Through a broad range of activity we have displayed our ability to respond to external challenges, and uphold our commitment to innovation, inclusion, and sustainability. Building on the foundations of our relocation to Croydon and our successful re-application as an Arts Council England National Portfolio Organisation, we have ensured the organisation remains robust and future-focused.

Our ties with Stanley Arts, our home in Croydon, have deepened this year through several collaborative projects such as our REWIRE Summit and the Arcadia Festival. This partnership has not only strengthened our connection to South Norwood but also allowed us to engage with local audiences and artists in new and meaningful ways. By working closely with Stanley Arts, we have been able to amplify the impact of our work within the community.

The continued National Portfolio Organisation investment from Arts Council England through to 2025/26 has provided essential stability, enabling us to deepen our roots in Croydon while expanding our national and international reach. This year, we continued to build meaningful partnerships across the arts sector, working closely with local organisations, artistic organisations, and young people to deliver co-created projects that reflect the priorities of our communities.

A highlight of the year was the continued evolution of our co-creation and youth Co-Leadership model. This innovative approach to shared leadership, supported by the Blgrave Foundation and the Listening Fund, has strengthened our organisational culture and allowed us to integrate the perspectives of under-25 leaders into decision-making at the highest level. With learnings from the first year of the programme, we are preparing to deliver an even more supportive and impactful second year of the programme.

Despite the successes, this year has not been without challenges. Rising costs, driven by the ongoing cost-of-living crisis, have required careful financial planning, particularly for our productions and participation projects. While these pressures are felt across the arts sector, we remain committed to ensuring fair pay for our team and freelancers, even as we navigate tighter budgets.

We have advanced our strategy to co-create and co-produce projects with young people, ensuring their voices are central to both artistic and funding processes. This approach has bolstered our fundraising success while aligning with our mission to empower young voices. Additionally, we have initiated plans to expand income streams through co-productions with new organisational partnerships, further securing our future resilience.

Looking ahead, Boundless is preparing for its next strategic phase. In 2024/25, we will develop a refreshed vision and plan that will guide our application for the next round of Arts Council England NPO funding in 2025. These plans will further embed our values, ensure financial sustainability, and strengthen Boundless as a dynamic organisation ready to meet the challenges and opportunities of the years to come.

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

The cost-of-living crisis continues to impact our work, driving up costs across budgets and influencing audience attendance and participant engagement as households tighten spending. The competitive nature of funding has also been a challenge, with increasing pressure to secure grants in a crowded funding environment, making it more difficult to meet our financial targets.

The House of Common production under the London Borough of Culture programme faced difficulties with engagement, which did not meet the levels anticipated. Additionally, the project evolved in ways that moved it further from the vision presented in the initial application and we were in discussion with the Greater London Authority on ways in which we could pivot the presentation of the project. As a result, the GLA made the decision to pause the project and redirect the unspent portion of the funding. While this was a challenging moment, it provided valuable insights into ensuring community engagement and project alignment in future large-scale initiatives.

The departure of our Artistic Director, Rob Drummer, during the year marked a significant transition for Boundless. While this change presented challenges, it also gave the team an opportunity to step up collectively and ensure the continuity of our work. This period underscored the strength of our collaborative approach and

provided important lessons as we adapt and plan for the future.

## FUTURE PLANS (2024/25 Q1 AND BEYOND)

As we look towards the future, Boundless Theatre is committed to building on the progress made over the past year while focusing on creating sustainable and impactful opportunities for both our team and the communities we serve. Our plans for the upcoming year focus on developing core activity to reach its full potential, finding new ways to bring Croydon-based creativity to new platforms, strengthening local connections, and continuing to evolve as a dynamic, responsive organisation. We have committed to delivering the following in 2024-2025 as part of our continued Arts Council England National Portfolio Organisation status:

- Following the departure of our Artistic Director in late 2023, we will prioritise the appointment of new artistic leadership to guide Boundless into the next phase of its evolution. This leadership will help shape our vision for the future, ensuring our mission to amplify young voices remains at the core of all we do.
- Building on Year 1 learnings of the Co-Leader scheme, we will offer a second year of the programme supported by funding from the Blagrove Foundation and The Listening Fund.
- Deepening ties with Croydon and its communities to ensure Boundless Theatre remains an integral part of local cultural life.
- Relaunching the Boundless Drama Club with a fresh vision led by the year 2 under-25 Co-Leader, offering more opportunities, growing membership, and providing a consistent programme of activities to strengthen community engagement.
- Developing a new company vision and plan for the 2025/26 Arts Council NPO funding round, aligned with Arts Council England's priorities.
- Expanding Boundless Boxes into new locations, including an extended season in Scarborough, and testing its scalability and impact in different communities. We will also continue the work of our Rewire Mental Health Summit, tying it into this year's Boundless Boxes programme in central London, taking the work from Croydon to a bigger platform.
- Re-evaluating and redesigning the Boundless Advisory Group to ensure it remains reciprocal, meaningful, and effective in supporting the organisation's work.
- Following the success of the inaugural Big Boundless Show Prize and the commissioning of Kalungi Ssebadeke's *Black Terror or Looking for Bill*, development continues in 2024 with the final draft of the script due in Q3, paving the way for future development talks.
- The current cohort of the Boundless Accelerator Programme will continue to receive support as they finalize their projects. In Summer 2024, they will present their 30-minute industry sharing, showcasing the development of their work and engaging with industry professionals for further feedback and opportunities. This will mark the culmination of their year-long creative journey with Boundless Theatre.
- We will complete an audit of our existing company policies and procedures, identifying missing areas of focus, clarifying opportunities for learning and development, and committing to an attitude of advocacy and transparency as we move into our next year.

## 1. FINANCIAL REVIEW

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

### Income

£257,420 (2022-23: £429,709) funds were received in the year.

## BOUNDLESS THEATRE TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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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:

- £42,000 from Stanley Arts towards BOUNDLESS SUMMIT
- £18,983 from Stanley Arts towards ARCADIA and BOUNDLESS BOXES
- £3,240 from The Customs House Arts Centre towards BOUNDLESS DRAMA CLUB

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 2024-25.

### Expenditure

Boundless Theatre's expenditure during the year totalled £342,320 (2022-23: £429,979) with 93% (2022-23: 92% directly attributed to realising the artistic programme:

- £55,087 (16%) was spent on realising productions
- £52,166 (15%) was spent on artistic development (including commissioning future work)
- £159,672 (47%) was spent on delivering projects and audience development
- £51,282 (15%) was spent on digital, marketing and press

The remaining 7% 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 - six months' staff, admin, overheads and fundraising costs plus 10% by the end of March 2026, which equates to £61,050 - £122,100. 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. This represents 11 weeks of staff, admin, overheads and fundraising costs plus 10%. The organisation has a plan in place to ensure that Boundless Theatre sits within the free unrestricted reserves range set out within its reserve policy.

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.

## **2. 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 **18<sup>th</sup> December 2024** and signed on their behalf by:

André Renaud (Interim Chair of the Board)



**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 2024.

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.

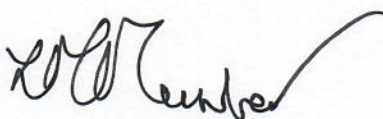
**INDEPENDENT EXAMINER'S STATEMENT**

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:

17/12/24

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 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>INCOME FROM:</b>					
Charitable activities	2	192,146	64,223	256,369	429,233
Investments	5	1,051	-	1,051	476
<b>TOTAL INCOME</b>		<b>193,197</b>	<b>64,223</b>	<b>257,420</b>	<b>429,709</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	6	223,066	119,254	342,320	429,979
<b>TOTAL EXPENDITURE</b>		<b>223,066</b>	<b>119,254</b>	<b>342,320</b>	<b>429,979</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>					
		(29,869)	(55,031)	(84,900)	(270)
Transfers between Funds	14	-	-	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>					
		(29,869)	(55,031)	(84,900)	(270)
<b>NET MOVEMENT IN FUNDS</b>					
		(29,869)	(55,031)	(84,900)	(270)
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		56,402	79,250	135,652	135,922
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>26,533</b>	<b>24,219</b>	<b>50,752</b>	<b>135,652</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.

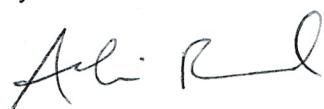
# **BALANCE SHEET AS AT 31 MARCH 2024**

	Note	£	2024 £	£	2023 £
<b>FIXED ASSETS</b>					
Tangible assets	11		3,054		4,997
<b>CURRENT ASSETS</b>					
Debtors	12	3,450		51,995	
Cash at bank and in hand		69,230		85,056	
		<u>72,680</u>		<u>137,051</u>	
<b>CREDITORS: amounts falling due within one year</b>	13	<u>(24,982)</u>		<u>(6,396)</u>	
<b>NET CURRENT ASSETS</b>			<u>47,698</u>		<u>130,655</u>
<b>NET ASSETS</b>			<u>50,752</u>		<u>135,652</u>
<b>CHARITY FUNDS</b>					
Restricted funds			24,219		79,250
Unrestricted funds	14		<u>26,533</u>		<u>56,402</u>
<b>TOTAL FUNDS</b>			<u>50,752</u>		<u>135,652</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 **18<sup>th</sup> December 2024** and signed on their behalf, by:



**André Renaud**  
Interim Chair

The notes on pages 16 to 26 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 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Productions	3,991	-	3,991	170,129
Artistic Development	5,619	-	5,619	21,648
Projects & Audience Development	16,719	64,223	80,942	43,662
Digital, Marketing & Press	2,576	-	2,576	20,321
Core	163,241	-	163,241	173,474
	<b>192,146</b>	<b>64,223</b>	<b>256,369</b>	<b>429,234</b>
Total 2023	332,795	96,439	429,234	

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

	Total Funds 2024 £	Total Funds 2023 £
Box Office and similar income	378	22,782
Partnership income	22,223	35,750
Theatre Tax relief	-	46,703
Grants	231,487	318,926
Donations	2,281	5,073
	<b>256,369</b>	<b>429,234</b>

**4. GRANTS RECEIVABLE**

	<b>2024</b>	2023
	<b>£</b>	£
ACE – National Portfolio Organisation	<b>189,487</b>	189,487
Arnold Clark	-	1,000
The Blagrave Trust	-	33,000
Creative Europe	-	50,316
Kickstarter Grants	-	7,766
The Lipman-Miliband Trust	-	3,000
Stanley Arts	<b>42,000</b>	-
Stat Ludwigshafen	-	4,357
Walcot Foundation	-	30,000
<b>Total</b>	<b><u>231,487</u></b>	<u>318,926</u>

**5. INVESTMENT INCOME**

	<b>Unrestricted Funds 2024 £</b>	<b>Restricted Funds 2024 £</b>	<b>Total Funds 2024 £</b>	Total Funds 2023 £
Bank Interest	<b><u>1,051</u></b>	<u>-</u>	<b><u>1,051</u></b>	<u>476</u>
Total 2023	<u>476</u>	<u>-</u>	<u>476</u>	

## 6. ANALYSIS OF EXPENDITURE BY CHARITABLE ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total 2024 £	Total 2023 £
Productions	18,597	36,490	55,087	195,920
Artistic Development	13,673	38,493	52,166	57,781
Projects & Audience Development	71,510	88,162	159,672	80,635
Digital, Marketing & Press	2,077	49,205	51,282	61,020
Core	77	24,036	24,113	34,623
Total 2024	<u>105,934</u>	<u>236,386</u>	<u>342,320</u>	<u>429,979</u>
Total 2023	<u>263,227</u>	<u>166,752</u>	<u>429,979</u>	

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

In 2023, of total expenditure on charitable activities, £353,834 was from unrestricted funds, £76,145 was from restricted funds.

## 7. ANALYSIS OF TOTAL EXPENDITURE ON DIRECT COSTS

	2024 £	2023 £
Artistic direction and fees	-	46,200
Co-productions	-	39,360
Performers fees	550	33,085
Marketing	7,674	14,035
Venue hire	4,754	22,408
Travel and subsistence	6,775	12,043
Royalties and commissions	-	460
Production costs	4,635	26,960
General administration	274	86
Wages and other Creative fees	81,272	68,590
Total	<u>105,934</u>	<u>263,227</u>

## 8. ANALYSIS OF TOTAL EXPENDITURE ON SUPPORT COSTS

	2024 £	2023 £
Premises and utilities	5,670	6,628
General administration	45,313	22,311
Governance	1,724	2,195
Wages and salaries	180,903	132,620
Depreciation	2,776	2,998
Total	<u>236,386</u>	<u>166,752</u>

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

## 9. NET INCOME /(EXPENDITURE)

This is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets: - Owned by the charity	2,776	2,998
Auditor's remuneration - EC reporting	-	-
Independent examiner's remuneration - statutory accounts	900	1,150
Independent examiner's remuneration - accounting & tax service	-	250

During the year, no Trustee received any remuneration (2023 - £NIL)

During the year, no Trustee received any benefits in kind (2023 - £NIL)

During the year, no Trustee received any reimbursement of expenses (2023 - £NIL)

## 10. STAFF COSTS

	2024 £	2023 £
Wages and salaries	169,257	166,224
Social security costs	8,624	8,973
Other pension costs	3,022	3,420
Total	<u>180,903</u>	<u>178,617</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 £70,496 (2023: £81,921).

## 11. TANGIBLE FIXED ASSETS

	Office equipment £	Other fixed assets £	Total £
<b>Costs</b>			
At 1 April 2023	23,341	13,500	36,841
Additions	833	-	833
Disposals	-	-	-
At 31 March 2023	<u>24,174</u>	<u>13,500</u>	<u>37,674</u>
<b>Depreciation</b>			
At 1 April 2023	18,344	13,500	31,844
Charge for the year	2,776	-	2,776
On disposals	-	-	-
At 31 March 2024	<u>21,120</u>	<u>13,500</u>	<u>34,620</u>
<b>Net book value</b>			
At 31 March 2024	<u>3,054</u>	<u>-</u>	<u>3,054</u>
At 31 March 2023	<u>4,997</u>	<u>-</u>	<u>4,997</u>

## 12. DEBTORS

	2024 £	2023 £
Trade debtors	-	-
Other debtors	-	-
Prepayments and accrued income	3,450	51,504
VAT recoverable	-	491
	<u>3,450</u>	<u>51,995</u>

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

	2024 £	2023 £
Trade creditors	11,033	2,113
Other creditors	13,049	2,883
Accruals and deferred income	900	1,400
	<u>24,982</u>	<u>6,396</u>

## 14. MOVEMENTS IN CHARITABLE FUNDS

### SUMMARY OF FUNDS – CURRENT YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers In/out £	Balance at 31 March 2024 £
<b>Unrestricted Fund</b>					
Designated Fund	-	-	-	-	-
General Fund	56,402	193,197	223,066	-	26,533
	<u>56,402</u>	<u>193,197</u>	<u>223,066</u>	<u>-</u>	<u>26,533</u>
<b>Restricted Fund</b>	<u>79,250</u>	<u>64,223</u>	<u>119,254</u>	<u>-</u>	<u>24,219</u>
Total of funds	<u>135,652</u>	<u>257,420</u>	<u>342,320</u>	<u>-</u>	<u>50,752</u>

### Nature and purpose of funds

The Trustees carried forward a £26,533 General Fund in line with the company reserve policy.

Restricted Funds carried forward are comprised of £15,433 to be returned to Stanley Arts for the production HOUSE OF COMMON, £2,294 for BIG BOUNDLESS SHOW PRIZE, £4,000 for BOUNDLESS ACCELERATOR and £2,492 for BOUNDLESS DRAMA CLUB.

### SUMMARY OF FUNDS – PRIOR 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>

## 15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Tangible fixed assets	3,054	-	3,054
Current assets	48,461	24,219	72,092
Creditors due within one year	(24,982)	-	(24,394)
	<u>26,533</u>	<u>24,219</u>	<u>50,752</u>

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

## 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 (2023: £ nil).