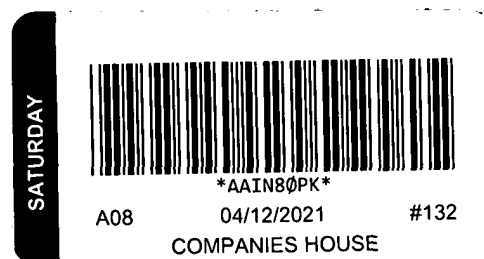


Company number 02650108
Charity number 1101496

Crying Out Loud Limited

(Limited by guarantee)

Report and financial statements
for the year ended 31 March 2021



Field Sullivan Limited
Chartered Accountants
Neptune House
70 Royal Hill
London SE10 8RF

Crying Out Loud Limited

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Legal and administrative information

Constitution

The company is incorporated under the Companies Act, company number 2650108 and its governing document is its Memorandum and Articles of Association. The company is a registered charity, number 1101496.

Directors and trustees

The directors of the charitable company ('the charity') are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

Trustees are nominated through the process set out in the Articles of Association.

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustees meetings.

The trustees during the year and since the year-end were:

Billy Ridgers	
Cat Harrison (Chair)	
Mark Kowalik	
Michael Brinton	
Tracey Low	
Marta Sala Font	
Sue Daniels	appointed on 3 November 2020
Hai Ly Nguyen	appointed on 26 January 2021

Secretary

Rachel Clare

Artistic Director

Rachel Clare

Executive Director

Sarah Macnee

Auditors

Field Sullivan Limited, Neptune House, 70 Royal Hill, London SE10 8RF

Bankers

CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Lloyds Bank, 25 Gresham Street, London EC2V 7HN

The Co-operative Bank Plc, PO Box 250, Skelmersdale, WN8 6 WT

Registered office and operation address

Somerset House, South Wing, Strand, London, WC2R 1LA

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Chair's statement

The team at Crying Out Loud have shown resilience and tenacity as COVID-19 continued its global impact and ripped through the arts sector. Through all the challenges they have continued to support artists at every level - from championing the arts and circus sectors; driving forward projects successfully through cancellations and postponements; right through to mentoring artists on an individual basis.

The team have also supported each other, especially through Rachel's own contraction of Long COVID. This flexibility, rallying together and consideration has furthered Crying Out Loud's reputation as a capable, professional arts organisation with a tremendous amount of heart.

Financially, Crying Out Loud remain secure, thanks to the pinpoint accuracy and experienced forecasting that the team excel at, as well as our continued support from Arts Council England as a National Portfolio Organisation. I'm also delighted to say that we've also been able to recruit two new board members who have joined successfully through our first fully digital recruitment process.

The pipeline process has remained at the core of what we do, and as we all build a careful recovery it is with continued flexibility, optimism and anticipation that we tread forward with the exceptional projects and artists we work with.



Cat Harrison
Chair

2 November 2021

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Artistic Director's introduction

The year began in the same way that the previous one ended, with COVID-19 continuing to impact on all our lives. The immediate lockdown, followed by safety rules, regulations, and more lockdowns, had an immense impact on all cultural activity - planning, creation and delivery. All events in the year were cancelled or changed. And from a personal point of view, I also caught the virus in March 2020.

Despite this, Crying Out Loud worked on being active as far as was possible, within the Government guidelines, and taking into consideration the health and well-being of our team, our cohort of artists and the many partners and collaborators we work closely with.

We had to think on our feet, create plans with multiple options, and remodel projects. We remained faithful to our pipeline process where our commitment to activity is earlier, and for the longer term. We developed a creative and open approach 'on-line' both in terms of our day to day working together as a team, and with our artists and colleagues with digital formats reconfiguring our activities in whatever way we could without compromising the integrity of the projects.

Our cross European project *Blame Game* was lucky enough to be part of the Belfast International Arts Festival in October; we held a physical residency with four local artists to develop the work into a larger form. Then, sadly, the rules in Northern Ireland changed, and the live outdoor performances were cancelled. But we had optioned in a film-maker, and a film version of the show was broadcast and seen by approximately 2,000 viewers, more than if we had presented it live in the park.

On-line forums and discussions continued our work with international partners in Africa, North America and Europe. We networked with people we once mixed with in person, virtually. The Montreal's Market for International Contemporary Circus (MICC) annual festival transformed into a monthly event and became pivotal to our ability to connect across the globe. This was particularly successful with African artists and colleagues, many of whom have been more accessible on-line than in person. Circostrada festival forums and plenary events continued, enabling planning for European projects.

In the UK, our research project, Circus Snapshot, completed its work and was able to capture the early impacts to the sector of the pandemic. It morphed into the Circus Change Up project, a grass roots network, comprising both organisations and freelancers, where working parties held regular sessions that seek to strengthen sector infrastructure. A positive outcome of working virtually is how we could maximise the inclusion of colleagues.

It was a tough year, personally, as COVID-19 turned into Long COVID. This impacted on my ability to drive forward the changes needed. But my team and Board have been there - and stepped in at the moments when I was rudderless. And the year ended stronger than it began!

Rachel Clare
Artistic Director



2 November 2021

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Trustees' report

The trustees are pleased to present their annual directors' report together with the financial statements for the year ending 31 March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The legal and administrative information set out on page 3 forms part of this report. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Principal activity

The principal activity of the charity is to commission, produce and present live contemporary performances and interactive events for audiences of all ages.

Objectives and activities for the public benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Benefit to the public

Crying Out Loud (COL) are pioneering creative producers, nurturing artists working in contemporary visual theatre often in the fields of circus, physical theatre and installation. We programme memorable events for audiences of all ages and abilities at festivals, in venues and for site specific performance in the UK. As a network leader we work internationally, advocating for artists and contemporary performance by making connections, initiating collaborations and creating opportunities in the UK and Europe.

Starting from 1 April 2019, COL agreed on a vision for the next seven years:

"Through partnerships and collaborations, reinvigorate mid-scale UK visual theatre and circus to be world-class, relevant and diverse."

Our strategic aims are:

1. Seed, develop and present visual theatre and circus for indoors and for the mid-scale
2. Seed, develop and present mid/large-scale participatory visual theatre and circus for outdoors
3. Investigate and champion new ways of touring mid-scale visual theatre and circus and new ways of supporting its infrastructure

Activities in the year ending 31 March were significantly impacted on by COVID 19 and it was not possible for us to follow our business plan. The priorities for the year were reframed as follows:

- Increase our support of the development of *Blame Game*, the work, and the *Blame Game* artists, in order to keep the artists creatively engaged, and give

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the work and the artists' greater opportunities in 2021.

- Continue to support the dialogue across the UK circus sector so that it can adapt to the changed times.
- Provide some modest support to artists connected to COL through small scale seed funding and exchange in order to support creative development in this time.
- Continue to have constructive dialogues with our African partners about future opportunities.
- Increase our communications across the sector and encourage dialogue and support.

Aim 1: Developing indoor work

Blame Game

Blame Game is a new show proposed by Alessio Motta (Italian/Swedish Chinese pole artists-come-hip-hop-dancer), Matt Szczerek (Polish/Irish B-Boy) and Manu Debuck (French circus director). These three artists met through their involvement in Union Black, part of our Circus 250 activities in 2018. They work with other international urban dance and circus artists. The work was developed during 2019/20 and 2020/21 was to have been the final stages of development and its premiere, both indoors and outdoors.

From the start of the pandemic in March 2020, we supported the company members by providing a Zoom account to enable them to communicate between themselves (in 6 different countries) plus additional phone technology to enable them to make films of their lockdown activity. This gave us content to post on-line, helped their morale and kept up their profile.

Following an open application process, *Blame Game* had been selected for a 2-week development residency at La Verrerie in Alès, South of France in April 2020 to finish the indoor show. This is one of the 13 funded creation centres, Pole National de Cirque, spread around France. The company was also to give workshops and masterclasses. This remained a commitment, and dates were discussed throughout the year, but not realisable. It finally happened in autumn 2021.

The company was also invited to Subtopia, one of the original partners, in Stockholm, to continue the creation process of the indoor show and to present a work in progress at the Circus Mania Festival in February 2021. It was then postponed as Sweden went into a lockdown. Instead, we successfully experimented with an 'on-line virtual residency' inviting 2 guest artists: Scottee's Notepad Warriors and Ben Duke from Lost Dog as well as the existing Director Manu Debuck and Movement Director Aline David. Over a three-week period they facilitated sessions to progress the storytelling, delve deeper into the characterisation and explore the narrative arc. Discussions for a future visit to Subtopia are ongoing.

We took part in the highly competitive on-line Zoom pitch session at MICC attended by North American, Canadian, European and Asian programmers and Festival Directors in June 2020.

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Working with Africa: Ethiopian collaboration

The political problems in Ethiopia have meant that the internet was shut down for part of the year. The pandemic also meant that potential support from British Council was withdrawn as the scheme was closed.

In early 2021 the dialogue with Fekat in Ethiopia could begin again and there are ongoing discussions on a co-commission with Fekat Circus and Subtopia.

Aim 2: Developing outdoor work

DERBY CAN

COL is one of the 14 partners of a three year project DERBY CAN (Creative Arts Network) a Performing Arts Producing Hub for the city of Derby. It began in July 2019 and the vision is to work with community hubs across Derby to develop new talent and to create work of scale and substance to be co-curated within the local communities. COL was to work with Déda to devise and deliver the outdoor element of the project focusing on the international and cross art form strand of the programme.

The project was paused and reviewed following the start of the pandemic. In 2020/21, Rachel delivered online training workshops to six Derby artists and was part of the selection process to identify the artists and projects that will go forward to the next stage (seed funding of £10k). She also advised on how COL can support four of the artists to develop their work to mount an outdoor show in summer 2022.

Blame Game Unlimited

This is the outdoor version of Blame Game, where the number of performing artists are increased through the selection, upskilling and inclusion of local artists.

Of all the original residency, workshop and presentation plans scheduled for 2020, one element was delivered, but differently. The six core artists were joined by three emerging Northern Irish and one Irish artist for a two-week residency in October 2020 in Belfast's Titanic Exhibition Centre. The residency element was to have taken place in Dublin with partner, Rua Red, but it was not possible due to a lockdown. It was to have been followed by live, outdoor performances as part of Belfast International Arts Festival but the rules changed mid-residency. Our early preparations for potential pandemic changes meant that we could film the performance and live stream it in partnership with the festival and Rua Red.

Aim 3: Support and develop sector infrastructure

Circus Snapshot followed by Circus Change Up

Circus Snapshot was a qualitative research project, creating a snapshot overview of the subsidized circus sector in England with the following aims:

- To provide an opportunity for reflection on successes and challenges
- To generate material that can be used to advocate for the sector
- To create, collectively, proposals for how we might build a more resilient and thriving sector

This research and the subsequent network, is supported by us and five sector NPOs but it is led by an independent producer/ researcher to give equal weight to the different voices in the sector, particularly those who work on a freelance basis.

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Our research was at its final stages and on the point of putting forward recommendations when the pandemic began. And the pandemic had, and continues to have, a major impact on the resilience of the sector.

After a three-month pause in the first lockdown where the sector was coming to terms with the impact of the pandemic, we joined forces with Upswing's Slow Thinking online sessions and ran a Zoom conference on 29th July to debate and action the 7 missions that had been developed in the research. 118 individuals attended, more than we expected, and we had a full sign up of convenors to develop actions through 7 Working Parties. These Working Parties have each met two to three times, online, during the year. Circus Change Up is now a new independent network and we will continue to support its development.

Broker national presentations for non-UK companies

It was not possible to broker any presentations of international companies. The following are companies and works that we stayed connected to during the year, and will work on brokering when this is possible

- FIQ! Group Acrobatique du Tanger's new show.
- ROOM by James Thierree

Broker international presentations for UK companies

The British Council/ACE visit to Hong Kong became a Zoom event in October. We remain interested in developing UK projects for Asian markets but it has not been possible to make tangible progress.

Rachel took part in discussions with colleagues on the MICC African Circus Working Group to explore ways of establishing a series of *Africa in Two Continents* seasons to collaborate on and present African/European work.

We supported Nikki and JD present one performance of *Knot* in Lithuania.

Networking activities (on Zoom and other digital platforms)

One-off events attended by Rachel Clare:

- May - CircusStad Festival virtual showcase of new Dutch Circus; session with Arts Council England in response to DCMS research on impact on COVID-19
- June - Circostrada CS Lab#5 & Xtrax on-line seminar over 3 days; Mirabilia Showcase of Italian and EU Circus x 4 session
- July - Digital Dialogues, Dance in London Round Table with Mayor of London's Culture office + Dance Umbrella; MICC presentation on COL's activity to international participants; MICC Canadian companies pitch sessions
- August - Ethiopian Circus webinar drop in session ; Palestinian Circus session on Circus and Social Inclusion ; Pan African Creative Exchange (PACE) drop in; PACE session on Disruption & Disobedience in Theatre for Young People; Creative Europe session on 3rd Country participation;
- October - Hong Kong and UK Future Collaborations
- November - Circostrada Fresh Street event on-line in Turin - three day online conference with Keynotes, Italian artists' pitches, forums and discussions on hot topics
- December - Nigeria-Britain Cultural Association - speaker on a panel regarding the impact of COVID-19

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- January - IPSA/MICC Scanning Circus in North America companies as pitch sessions; Perform Europe, Imagine The Future, a series of seminars on the future of EU Touring
- February - Llojta Online - Catalan Street and Circus live Pitch Sessions for new Catalan productions; BIAC Marseille Circus Festival 6 day professional forum; on jury and working with African Artists pitching and presentation sessions x 2 for Circostrada & MICC in Abidjan 202; Roundtable on Cartography of Circus in Africa; Debate on renewable design of Circus equipment; Cyber Subcase, Subtopia's one week annual festival.
- March - MICC Outdoor and Summer Circus events roundtable; APAM#2 - Changing the Model of International Engagement; RICA - West African Annual Circus conference

Regular sessions attended by Rachel:

- Circostrada 'Can Anybody Hear Me?' twice monthly EU members COVID Catch up sessions
- Informal Circus Advocacy Group in response to DCMS research on impact on COVID-19 now meet fortnightly
- Three of Upswing's Slow Thinking sessions
- Unconference on UK Social Circus – regular Thursday evening meeting
- Montreal's Market for International Contemporary Circus (MICC) - regular dialogue through Circus Coffee Hours and Working Parties (International Producers and Producing and Touring)
- Outdoor Arts UK drop in sessions
- What Next? sessions

Mentoring and advising

One off sessions

- Advice session with Nikki from Nikki & JD on future direction of company
- Conversation with Modou Toure and SensCirk from Senegal on European touring
- Discussion with Layla Rosa on ideas for small scale and Rural Touring Network
- Advice session with Etta Ermini
- Conversation with Modou Toure and SensCirk from Senegal on European touring
- Charmaine Childs, advice and contacts for her future touring planning

Regular sessions

- Hannah Finn - mentoring sessions with neurodivergent contortion artist, for their Arts Council DYCP programme
- Pirates of the Carabina - advice sessions for new outdoor project Pirate Taxi, with Rural Touring Network as possible collaborator
- Tilly Lee Kronick - informal mentoring sessions with aerial artist and dancer
- Split Second continued discussions and advice with Axel Satge and Kevin Wratten for their new producing organisation
- Laura Moy and Mark Storor advising on fundraising and ACE application
- Session and interviewed by an MA student researching cross overs between the performing arts and urban planning in the context of Cultural Economies
- Tilly Lee Kronick - informal mentoring sessions with aerial artist and dancer

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Numbers of performances, residencies, workshops, participants and audiences

During the year we presented two performances of two different shows to 2252 people (one online at BIAF and one live in Lithuania).

We delivered four residencies, one at a venue and three online and 14 individuals participated in them.

Structure, governance and management

Governing document

Crying Out Loud Limited is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission.

Appointment of trustees

Trustees are nominated through the process set out in the Articles of Association.

Induction and training of trustees

New trustees have all observed a minimum of one board meeting prior to their appointment.

They are provided with information on Crying Out Loud Limited and their responsibilities, including recent financial performance, artistic activity and the Memorandum and Articles of Association. Most trustee nominations are people who have seen COL's work over a period of time, and have a broad knowledge of the charity's aims and objectives. The remaining trustees are sought to cover particular areas of expertise that would be valuable to the organisation and the Board. Board members attend most COL performances.

Organisation

The board of trustees administers the charity. The Board meets quarterly but can have sub-committees covering areas such as development and finances, meeting more regularly.

The Artistic Director is appointed by the trustees to manage the day-to-day operations of the charity, working alongside the Executive Director. To facilitate effective operations, the Artistic Director has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

Management and organisational changes

The business plan (2020/21 and longer term aims) provided the backbone for COL activities during the year and a new plan for 2021/22 has been written and all policies and action plans reviewed. Our four-year funding as part of ACE's National Portfolio began on 1 April 2018. The level of support increased in 2020/21 to £215,103, having previously been the same (£211,217) since 1 April 2015. As costs rise, we continuously adjust what can be funded through core support.

Financial review

Core funding provided by Arts Council England for the year was £215,103 (2020: £211,217). In the year the incoming resources of £248,632 exceeded the resources

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expended of £241,365 by £7,267.

At 1 April 2020, there was a positive balance brought forward of £4,580 of restricted reserves to support activities in 2020/21 and these were delivered during the year. A full explanation of restricted resources is provided in Note 12 on page 28. The unrestricted incoming resources of £247,712 exceeded the unrestricted resources expended of £235,865 by £11,847.

At the balance sheet date, the net assets of the company were £156,184.

COL operates a policy of maintaining reserves equivalent to six months support costs and resources expended on managing and administering the charitable company, excluding those funds represented by fixed assets. We believe that this should provide sufficient resources to respond to unexpected adverse changes in the charitable company's activities. We are currently in a period of unexpected adverse changes due to the impact of COVID-19. At 31 March 2021 COL had a total of free reserves of £156,184 to carry forward into 2020/21. As some activities planned for 2020/21 have been delayed until 2021/22, it is likely that the reserves will reduce during 2021/22.

In any one year, we may earmark unrestricted general funds for a particular project or to use as designated funds. The reasons for the setting up of such funds, the policy for any transfers between funds, and allocation to or from designated funds, will be stated in the notes to the accounts.

Plans for future periods

Core funding from the Arts Council was originally granted until 31 March 2022 and, due to the current pandemic, this is likely to be extended for an additional year until March 2023. We remain committed to our seven-year vision to 2026 and our strategic aims, as above.

The core activities of 2021/2 were to be the premiering of Blame Game and Blame Game Unlimited, nationally and internationally; building on the legacy of Circus Snapshot; delivering on DERBY CAN; collaborating with our African partners; and seeding a couple of new ideas. This programme remains the focus of our work but timetables and activities have been altered by the pandemic and the complications of developing and presenting live work continue. Many of our current partners also remain committed to our shared work, but exactly what can be achieved in the forthcoming year is uncertain. In addition to the above programme of work we have raised funds to support a pilot project called Circus Around and About - the development and touring of outdoor work through rural touring networks in the South West in the summer of 2021.

As a small company, we are in a position to adapt and flex in order to maximise the possibilities. Our core funding is sufficient to fund our overheads and our reserves will allow us to take some risks on moving activities forward when rules change without notice.

Major risks

The trustees have conducted a risk analysis to identify the major risks to which the company is exposed. Systems have been put in place to mitigate these risks whereby the risks are reviewed at the trustees' meetings.

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Trustees' responsibilities statement

The trustees (who are also directors of Crying Out Loud Limited 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 that law the trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which 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.

In so far as the trustees are aware:

- there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Small company exemptions

The above report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the board of trustees on 2 November 2021 and signed on its behalf by



Cat Harrison (Chair)
Trustee

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Independent auditors' report to the members of Crying Out Loud Limited

Opinion

We have audited the financial statements of Crying Out Loud Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly

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stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

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accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with the directors with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Company Law.
- It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:
<https://www.frc.org.uk/auditorsresponsibilities>.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Timothy Sullivan FCA
Senior Statutory Auditor
For and on behalf of Field Sullivan Limited
Chartered Accountants and Statutory Auditors
Neptune House, 70 Royal Hill, London SE10 8RF

29 November 2021

Crying Out Loud Limited

(Limited by guarantee)

**Statement of financial activities (including income and expenditure account)
for the year ended 31 March 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £	Unrestricted funds £	Restricted funds £	2020 Total £
Incoming resources	2						
Incoming resources from generated funds:							
Voluntary income		215,103	—	215,103	211,417	—	211,417
Investment income - bank interest		51	—	51	116	—	116
In kind support		—	—	—	—	—	—
Incoming resources from charitable activities:							
Theatrical income		32,558	—	32,558	39,638	—	39,638
Theatre tax relief		—	—	—	21,731	—	21,731
Project specific funding		—	920	920	—	122,045	122,045
Total incoming resources		247,712	920	248,632	272,902	122,045	394,947
Resources expended							
Cost of generating funds							
Fundraising costs		17,374	—	17,374	16,455	—	16,455
Charitable activities							
Production/project costs		131,558	5,500	137,058	136,268	89,260	225,528
Support costs		86,933	—	86,933	79,695	5,563	85,258
Total resources expended		235,865	5,500	241,365	232,418	94,823	327,241
Net movement in funds							
Net income/(expenditure) for the year	3	11,847	(4,580)	7,267	40,484	27,222	67,706
Total funds brought forward		144,337	4,580	148,917	103,853	(22,642)	81,211
Total funds carried forward	12,13	156,184	—	156,184	144,337	4,580	148,917

The notes on pages 23 to 30 form an integral part of these financial statements.

Crying Out Loud Limited

(Limited by guarantee)

Year ended 31 March 2021

	2021	2020
	£	£
Incoming resources		
Incoming resources from generated funds		
Voluntary income		
Grants		
ACE - main	215,103	211,217
Sponsorship	—	—
Donations	—	200
	<u>215,103</u>	<u>211,417</u>
Incoming resources from charitable activities		
Theatrical income		
Box Office	—	7,801
Performance fees	14,508	16,635
Project fees	15,501	6,998
Expenses reimbursed	2,155	5,026
Other income	394	3,178
	<u>32,558</u>	<u>39,638</u>
Project specific funding		
Grants		
ACE – Managed Funds	920	8,280
British Council	—	31,035
Creative Europe	—	24,360
Shubbak Festival (Amal Foundation)	—	54,870
D'Oyly Carte Charitable Trust	—	3,500
	<u>920</u>	<u>122,045</u>

Crying Out Loud Limited

(Limited by guarantee)

Year ended 31 March 2021

	2021	2020
	£	£
<u>Costs of generating funds</u>		
Fundraising		
Salaries	17,374	15,997
Consultants	–	139
Expenses	–	319
	<u>17,374</u>	<u>16,455</u>
<u>Charitable activities</u>		
Production and activity costs		
Project development and presentation fees	29,869	68,915
Project workshop/ education Fees	725	–
Project development and presentation costs	10,280	21,518
Project workshop/ education costs	582	–
Project travel and transport costs	2,189	15,877
Project accommodation and subsistence costs	10,201	27,266
Project marketing, documentation and evaluation costs	8,718	8,979
COL team - activity cost of employment and fees	66,827	68,953
COL team project travel, accommodation and subsistence	583	7,508
COL activity support and marketing costs	7,084	6,512
	<u>137,058</u>	<u>225,528</u>
Support costs		
<u>Overheads</u>		
Rent and rates	23,988	23,386
Insurance	3,771	3,838
Depreciation of fixtures/fittings/equipment	558	641
Loss on disposal of fixed assets	619	–
	<u>28,946</u>	<u>27,865</u>
<u>Administration</u>		
Salaries	20,776	22,045
IT costs	2,935	5,694
Office communication costs	1,542	2,324
Office Sundries	28	1,566
Payroll costs	215	176
Office travel/ transport	12	–
	<u>25,508</u>	<u>31,805</u>
<u>Professional/financial</u>		
Bank charges	258	499
Legal/professional	53	53
(Profit)/loss on exchange	2,130	(774)
	<u>2,441</u>	<u>(222)</u>
<u>Governance costs</u>		
Salaries	20,776	17,937
Bookkeeping	4,974	4,920
Auditors' remuneration	4,245	2,472
Board expenses	43	481
	<u>30,038</u>	<u>25,810</u>
	<u>86,933</u>	<u>85,906</u>

Crying Out Loud Limited

(Limited by guarantee)

Company number 2650108

**Balance sheet
31 March 2021**

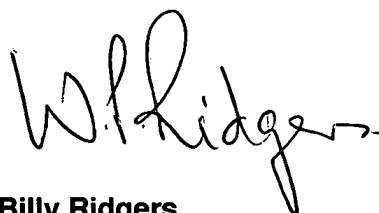
		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		1,673		1,926
Current assets					
Debtors	8	18,897		39,729	
Cash at bank and in hand		177,166		117,122	
		<u>196,063</u>		<u>156,851</u>	
Creditors: amounts falling due within one year	9	<u>41,552</u>		<u>9,860</u>	
Net current assets			<u>154,511</u>		<u>146,991</u>
Net assets			<u>156,184</u>		<u>148,917</u>
Unrestricted funds	12				
General fund			156,184		144,337
Restricted funds	13		<u>-</u>		<u>4,580</u>
Total charity funds			<u>156,184</u>		<u>148,917</u>

These financial statements have been prepared in accordance with the special provisions relating to the small companies' regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the board of trustees on 2 November 2021 and signed on its behalf by



**Cat Harrison (Chair)
Trustee**



**Billy Ridgers
Trustee**

The notes on pages 23 to 30 form an integral part of these financial statements.

Crying Out Loud Limited

(Limited by guarantee)

**Statement of Cash Flows
For year ending 31 March 2021**

	Notes	2021 £	2020 £
Cash provided by (used in) operating activities	14	60,917	43,215
Cash Flows from investing activities			
Interest income		51	116
Proceeds from sale of fixed assets		94	—
Purchase of tangible fixed assets		(1,018)	—
Cash provided by (used in) investing activities		(873)	116
Cash Flows from financing activities			
Profit (Loss) on exchange		—	774
Cash provided by (used in) investing activities		—	774
Increase (decrease) in cash and cash equivalents in the year		60,044	44,105
Cash and cash equivalents at the beginning of the year		117,122	73,017
Total cash and cash equivalents at the end of the year		177,166	117,122

Crying Out Loud Limited

(Limited by guarantee)

Notes to the financial statements for the year ended 31 March 2021

1. Accounting policies

1.1. Statutory information

The charity is a private company limited by guarantee with no share capital, domiciled in England and Wales, registration number 02650108. In the event of the charity being wound up the liability in respect of the guarantee is restricted to £1 per member of the company.

The address of its registered office is Somerset House, South Wing, Strand, London, WC2R 1LA.

The charity meets the definition of a public benefit entity under FRS102.

The presentation currency is £ Sterling.

1.2. Basis of preparing the financial statements

The financial statements are prepared under the historical cost convention, Companies Act 2006, Charities Act 2011 and the Charities Statement of Recommended Practice (FRS102). The Trustees have evaluated the funding and operating activities and reserves position and have no material uncertainties about the Charity's ability to continue as a going concern.

1.3. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

- Incoming resources from generated funds

Grants/sponsorship/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods.
- when donors impose conditions, which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

Investment income is recognised on an accruals basis.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

- Incoming resources from charitable activities

Theatrical income – income from box office, performance fees and sundry other theatrical income is included in incoming resources in the period in which the relevant show takes place.

Crying Out Loud Limited

(Limited by guarantee)

Notes to the financial statements for the year ended 31 March 2021

Project specific funding – when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

- Voluntary income

Voluntary income received by way of donations and gifts is included in incoming resources when receivable. The value of services provided by volunteers has not been included.

1.4. Resources expended

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when there is a legal or constructive obligation to incur the costs.

- Costs of generating funds

Costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

- Charitable activities

Production/project costs

Costs incurred in the development, production and running of productions or other relevant projects toured in the year.

Support costs

The administrative and overhead costs associated with running the office from which the company operates, and the costs associated with the constitutional and statutory requirements of the charity. These have all been allocated to the charitable activities cost heading as the proportion spent on costs of generating fund are considered immaterial.

1.5. Tangible fixed assets and depreciation

Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures/fittings/equipment – 25% on reducing balance

1.6. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the date of the transactions. All gains and losses on exchange are written off in the income and expenditure account.

1.7. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Crying Out Loud Limited

(Limited by guarantee)

Notes to the financial statements for the year ended 31 March 2021

1.8. Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

1.9. Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

1.10. Fund accounting

Funds held by the charity are either:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.11. Leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

2. Incoming resources

The total incoming resources for the year have been derived from the principal activity. The proportion of theatrical income derived from outside the UK amounted to 54% (2020 - 30%).

Crying Out Loud Limited

(Limited by guarantee)

Notes to the financial statements for the year ended 31 March 2021

3. Net income for the year is stated after charging:	2021	2020
	£	£
Depreciation of tangible fixed assets	558	642
Loss on disposal of fixed assets	619	–
Loss/(Profit) on foreign exchange	(2,130)	(774)
Auditors' remuneration - external audit	<u>4,244</u>	<u>2,472</u>

4. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2020 – £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2020 - £nil).

5. Staff costs and numbers	2021	2020
	£	£
Staff costs		
Salaries and wages	107,010	99,057
Social security costs	6,731	8,111
Pension costs	<u>2,212</u>	<u>2,248</u>
	<u>115,953</u>	<u>109,416</u>

One employee earned between £60,000 – £70,000 during the year (2020 – one employee earned more than £60,000).

The trustees did not receive any remuneration during the year.

Staff numbers (full time equivalent)

The average numbers of employees (including casual and part time staff) during the year was made up as follows:

	2021	2020
	Number	Number
Cost of generating funds	0.29	0.24
Charitable activities: Projects	0.95	1.09
Charitable activities: Administration	0.38	0.34
Charitable activities: Governance	<u>0.38</u>	<u>0.33</u>
	<u>2.00</u>	<u>2.00</u>

6. Taxation

No provision for corporation tax has been made as the charity is exempt from corporation tax on its income and gains to the extent that these are applied to its charitable activities.

Crying Out Loud Limited

(Limited by guarantee)

Notes to the financial statements for the year ended 31 March 2021

7. Fixed assets – tangible assets		Fixtures/ fittings/ equipment £
Cost		
1 April 2020		7,928
Additions during year		1,018
Sales during the year		(93)
Disposals during year		(4,685)
31 March 2021		<u>4,168</u>
Depreciation		
1 April 2020		6,002
Disposals during year		(4,065)
Charge for year		558
31 March 2021		<u>2,495</u>
Net book value		
31 March 2021		<u>1,673</u>
31 March 2020		<u>1,926</u>
8. Debtors	2021	2020
	£	£
Trade debtors	–	900
Other debtors	8,477	8,337
Prepayments/accrued income	10,420	30,492
	<u>18,897</u>	<u>39,729</u>
9. Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	5,164	2,080
Other taxation/social security	2,983	2,983
Other creditors	27,015	21
Accruals/deferred income	6,390	4,776
	<u>41,552</u>	<u>9,860</u>

10. Limited by guarantee

The company is limited by guarantee and does not have a share capital.

Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2021, there were eight members.

Crying Out Loud Limited

(Limited by guarantee)

Notes to the financial statements for the year ended 31 March 2021

11. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
2021				
General fund	144,337	247,712	235,865	156,184
2020 comparative				
General fund	103,853	272,902	232,418	144,337
12. Restricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
2021				
Blame Game – N. Ireland	3,500	–	3,500	–
Circus Snapshot	1,080	920	2,000	–
	4,580	920	5,500	–

Blame Game – Northern Ireland

Blame Game is a new work and is a legacy project from Circus250: DRP. It includes urban dance and circus artists from UK, France, Ireland, Netherlands and Sweden.

The first streamed live performance was presented in October 2020 (the original plan was for it to be live and outdoors – presentation plans were adjusted due to the pandemic). The D'Oyly Carte Charitable Trust provided a grant to support this element of the project.

Circus Snapshot

Arts Council England provided a grant to support some qualitative research, creating a snapshot overview of the subsidized circus sector in England. The research was completed in 2019/20 and the final meeting and publication of its findings were completed in 2020/21.

	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
2020 comparative				
C250: DRP	(23,534)	24,360	826	–
Blame Game - Rotterdam	892	–	892	–
Blame Game – N. Ireland		3,500	–	3,500
Halka		54,870	54,870	–
Baltic States Study Tour		31,035	31,035	–
Circus Snapshot		8,280	7,200	1,080
	(22,642)	122,045	94,823	4,580

Crying Out Loud Limited

(Limited by guarantee)

Notes to the financial statements for the year ended 31 March 2021

13. Analysis of net assets between funds	General funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2021 were represented by:			
Tangible fixed assets	1,926	–	1,926
Current assets	130,540	4,580	135,120
Creditors: amounts falling due within one year	(9,860)	–	(9,860)
	<u>122,606</u>	<u>4,580</u>	<u>127,186</u>

Fund balances at 31 March 2020 were represented by:

Tangible fixed assets	1,926	–	1,926
Current assets	130,540	4,580	135,120
Creditors: amounts falling due within one year	(9,860)	–	(9,860)
	<u>122,606</u>	<u>4,580</u>	<u>127,186</u>

14. Reconciliation of net movement in funds to net cash flow from operating activities	2021	2020
	£	£
Net movement in funds	67,706	67,706
Add back depreciation charge	642	642
Add back disposal of fixed assets	–	–
Deduct interest income shown in investing activities	(116)	(116)
Add back (profit) loss on financing activities	(774)	(774)
Decrease (increase) in debtors	(11,836)	(11,836)
Increase (decrease) in creditors	(12,407)	(12,407)
	<u>43,215</u>	<u>43,215</u>

15. Operating Leases

Total commitments under operating leases were as follows:

	2021	2020
	£	£
For leasing expiring:		
Within one year	18,570	–
Two to five years	–	35,283
Over five years	–	–
	<u>18,570</u>	<u>35,283</u>

Crying Out Loud Limited

(Limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2021**

16. Impact of COVID-19 pandemic on the charity's activities

Our charitable activities include live events in indoor and outdoor settings, and the pandemic significantly limited and altered our activities during the year. The annual support from Arts Council England, currently in place until 31 March 2022, is unrestricted and is sufficient to cover core salaries and office overheads.

17. Related Party Transaction

Theatrical Income includes Other Income of £394. This income was paid by Non Zero One for using the Crying Out Loud office as a project base up to June 2021. The Trustee, Cat Harrison is also a director of Non Zero One.