

THEATRE FOR A CHANGE LIMITED

England & Wales · Charity number 1104458

Details

Status Registered

Legal form Charitable company

Company number [04913606](#)

Registered 2004-06-21

Register [View on the Charity Commission register](#)

Contact

Address 40 Bowling Green Lane
London
EC1R 0NE

Phone 02036331382

Email info@tfacafrika.com

Website www.tfacafrika.com

Activities

Objects: 1. THE PRESERVATION AND PROTECTION OF GOOD HEALTH, IN PARTICULAR BUT NOT EXCLUSIVELY IN AFRICA USING THE ARTS AS A MEDIUM OF COMMUNICATION, INCLUDING BUT NOT LIMITED TO THE ARTS OF DRAMA, MIME, DANCE, SINGING AND MUSIC; AND 2. SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES AT THEIR ABSOLUTE DISCRETION SHALL DECIDE.

Activities: THE ADVANCEMENT OF THE HEALTH AND EDUCATION OF MARGINALISED COMMUNITIES IN THE UK AND ABROAD BY THE USE OF PERFORMING ARTS.

Classification

- **How:** Provides Human Resources, Provides Advocacy/advice/information
- **What:** Education/training, Overseas Aid/famine Relief, Arts/culture/heritage/science
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** IN PARTICULAR BUT NOT EXCLUSIVELY, IN AFRICA.
- Ghana
- Malawi

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£460,444	£336,192	-	-
2024-03-31	£415,448	£631,638	-	-
2023-03-31	£879,222	£905,992	£411,257	3
2022-03-31	£1,067,206	£899,555	£438,027	3
2021-03-31	£873,761	£747,643	£270,376	3

Trustees

Name	Role	Appointed
Kay Chaston	Chair	2014-09-09
Andrea Bardelli Danieli		2021-09-21
Anne-Marie Harris		2016-03-08
Gerald Roger Bates		2020-09-29
Jeffrey Misomali		2021-09-21
Louise Marguerite Millward		2019-06-25
MICHELLE MONTGOMERY		2016-03-08
Teohna Williams		2020-09-29
Victoria Rae		2021-09-27

THEATRE FOR A CHANGE LIMITED

England & Wales - Charity number 1104458

Accounts

THEATRE FOR A CHANGE LIMITED
(A charitable company limited by guarantee)

Report and Financial Statements

Year ended 31 March 2025

Charity No. 1104458
Company No. 04913606

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Report of the directors for the year ended 31 March 2025

The directors are pleased to present their report, together with the financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Theatre for a Change Limited is a company limited by guarantee without share capital and governed by its Memorandum and Articles of Association. Charity no: 1104458. Company no: 4913606.

Directors

The directors serving during the year and since the year end were as follows:

G Bates
A Bardelli Danieli
K Chaston (Chair)
A-M Harris
L Millward
J Misomali
M Montgomery
V Rae
T Williams

Secretary

L Bridger

Registered Office

Africa House, 70 Kingsway, London, WC2B 6AH

Independent Auditor

Blick Rothenberg Audit LLP, 16 Great Queen Street, London, WC2B 5AH

Bankers

National Westminster Bank plc

Solicitors

Mishcon de Reya, Africa House, 70 Kingsway, London WC2B 6AH

Structure, Governance and Management

Governing documents

Theatre for a Change Limited is a company limited by guarantee (No. 4913606) incorporated 26 September 2003. Its governing documents are the Memorandum and Articles of Association.

Directors

The directors listed on page 1 served throughout the period except as noted. Directors may be elected by the Board to serve until the next annual general meeting or by the members in general meeting.

Appointment and training of directors

When recruiting new directors, the Board looks for individuals with skills and experience that are of value to the company and which may not already be held by existing directors. Potential directors are interviewed by the Chair and the Executive Director and are provided with an organisational information pack.

Prior to appointment all Board members have a three-month probationary period, during which they are expected to attend a board meeting. They will be provided with further information about Theatre for a Change and their responsibility and liability as director. Where appropriate, the company supports specific training of directors.

Organisation

The focus of this report is Theatre for a Change Limited (TfaC UK), a United Kingdom charity. Our international partner, Theatre for a Change Malawi, is a legally independent separate company with its own constitution, management committee and audited accounts.

UK staff:

Fiona Morrell, Executive Director

Ryan Borcharding, Head of Methodology and Training

Akanksha Malhautra, Head of Fundraising and Grants (resigned 28th June 2024)

Kate Smethills, Fundraising and Communications Assistant (from Sept 24)

UK Board of directors:

Gerald Bates, Partner, BDO LLP

Andrea Bardelli Danieli, Head of Marketing and Communications, General Medical Council

Kay Chaston, Consultant (Chair)

Anne-Marie Harris, Consultant

Michelle Montgomery, Business Affairs Manager, Adidas

Louise Millward, Head of Philanthropy and Partnerships, Freedom from Torture

Jeffrey Misomali, Consultant

Victoria Rae, Charity Consultant

Teohna Williams, Deputy Head of Office, UN Peacekeeping DRC

Registered Office: c/o Mishcon de Reya, Africa House, 70 Kingsway, London WC2B 6AH.

The Board meets once per quarter and is facilitated by the Executive Director. Support for legal matters is given on a pro bono basis by Mishcon de Reya and the independent auditor is Greenback Alan LLP.

Objectives and Activities

The Memorandum of Association includes the Objects of TfaC UK:

“1. The advancement of the education and health of marginalised communities in the UK and abroad by the use of performing arts including but not limited to the arts of drama, mime, dance, singing and music; and

2. such other charitable purposes as the directors at their absolute discretion shall decide.”

The directors have had regard to the Charity Commission’s guidance on public benefit.

OUR VISION

Our vision is of an equal world, where everyone has choice and control over their bodies and can use their voices freely and without fear.

OUR MISSION

Our mission is to improve the sexual and reproductive health and rights of women and girls* who have been marginalised, using participatory learning and drama.

**TfaC includes in its definition, any person who identifies as a woman or a girl.*

ORGANISATIONAL OBJECTIVES

1. Innovate, evidence and package our unique methodology, so that it is recognised and sought as an impactful approach for transforming unequal gender power dynamics.
 2. Build and strengthen balanced and supportive partnerships with organisations in the Global South that improve the sexual and reproductive health and rights of women and girls who have been marginalised.
 3. Create spaces for women and girls who have been marginalised to influence national and global decision makers, so that their sexual and reproductive health and rights are prioritised.
-

Achievements and performance - April 2024 - March 2025

Over the last year, TfaC has focused on continuing to strengthen its organisational capacity and programming through its sister organisation in Malawi. Most notably this has included the launch of the Young African Leaders’ Academy (YALA) programme, inviting young leaders from organisations across East Africa to train in our methodology in our Lilongwe office, before returning home to implement work with their peers and communities, all centred on improving the sexual and reproductive health and rights of marginalised communities.

We have also continued our focus on reaching silenced and invisibilised populations, with new projects in the Malawi prison system; work focused on reducing the stigma of obstetric fistula; a powerful advocacy campaign calling for abortion reform in Malawi; and work with legislators in Ghana looking to decriminalise sex work. The work is brave and urgent,

particularly in light of reduced international development funding and a global push back against women's rights.

To achieve our impact, TfaC has continued to use our innovative participatory learning and theatre-based approach, ensuring that the experience, needs and expertise of our participants is at the centre of everything we do.

We also continue to prioritise robust management and financial procedures, providing the highest levels of transparency and quality to our supporters, board, staff and the women and girls we serve.

Theatre for a Change UK

Over the last year, TfaC UK have actively supported the scaling of our impact - working closely with colleagues in Malawi and Ghana to conduct training in our methodology to organisations in Kenya and Namibia, as well as supported the YALA training programme in Malawi. As part of this work, we have been reviewing our tools and curriculum, ensuring that they are meeting the needs of participants, as well as utilizing technological advances which enable us to track our impact and keep in close contact with new global partners.

Our Executive Director has continued her role on IPPF's African Regional Coordination and Advisory Committee, providing funding and capacity development to feminist organisations working to prevent gender-based violence as part of the Feminist Opportunities Now programme funded by the French Government.

We are also proud to have been selected to lead a two-year long learning circles project; working with multiple organisations from around the world, TfaC is conducting monthly sessions focused on the theme of power. This has been a great opportunity to explore how we can translate our methodology onto online fora, as well as a chance to connect with and learn from a new group of peers, all doing excellent work in their context.

This year we also focused on increasing our profile - launching our new website and improving our social media output - ensuring that we are sharing our work as widely as possible.

Theatre for a Change Malawi (TfaC Malawi)

TfaC UK continued to work side by side with our sister organisation, TfaC Malawi.

Over the course of the last year, TfaC Malawi has continued to support female sex workers and sexually exploited girls living and working in Lilongwe. As well as regular visits from our mobile health clinic to ensure health care needs are being met, TfaC Malawi, supported by the Commonwealth Foundation, worked to build bridges between female sex workers and health providers from static clinics. This work culminated in the development of a policy brief for the Malawi Ministry of Health, focused on how hospitals and clinics can provide non-discriminatory care for marginalised populations.

With support from RAES, TfaC Malawi worked alongside a number of partner organisations to call for abortion law reform. This work will continue and intensify in the year ahead.

TfaC Malawi are also proud of a new project, supported by UNFPA and in partnership with Freedom From Fistula. The project uses radio as well as live performances to raise awareness

of obstetric fistula and supports referrals for treatment. The work is being delivered in Nkhotakota District, an area where only 30.8% of the women are aware of this condition.

The organisation has now started its work in Maula Prison - a large male prison in the centre of Lilongwe. Over the course of two and a half years, TfaC will be working with 500 male prisoners, and 100 female prisoners, focused on improving mental health and sexual and reproductive health and rights. This project has started well with the training of prison wardens and a cohort of prisoners who in turn will facilitate sessions with their peers. This is the first time TfaC has actively focused on mental health, and we are excited to understand and evidence how our participatory methodology can be used in this way. This project is funded by the European Union and we are part of a consortia headed up by Irish Rule of Law and including the Paralegal Advisory Service Institute in Malawi.

We are excited about the launch of the Young African Leaders Academy. In Autumn 2024 we shared an open call for organisations from countries in East Africa to partner with us and received an astonishing 591 applications. After an intensive selection process, we were delighted to invite 14 young leaders from South Sudan, Kenya, Ethiopia and Uganda to join us for two weeks of intensive methodology training in Lilongwe in March 2025. As we support them over the next two years to use the methodology in their own project implementation, we will also be inviting a further 26 young leaders from Tanzania, Zambia, Zimbabwe, Botswana, South Africa and Namibia to join cohorts 2 and 3 of the project. This project provides an exciting opportunity to scale our work into new countries with new partners - helping us achieve our goal of the methodology becoming a 'go to' resource for organisations wanting to use participatory approaches to achieve their sexual and reproductive health rights objectives.

Theatre for a Change in Ghana

Theatre for a Change UK continued to support The Women of Dignity Alliance (WODA) with funding from UK donors, and with management and strategic advice.

WODA's work continued to have a significant impact on the sexual and reproductive health and rights of women in sex work. WODA has now 225 women enrolled in their network from across Accra.

This year, with the support of African Women's Development Fund, the organisation expanded their target group to work with adolescent girls who are being sexually exploited - this project not only works directly with the girls, but also with their families and communities, to raise awareness of the risks they are facing and the support they can access.

Supported by a grant from AmplifyChange, WODA has continued to advocate for the decriminalisation of sex work - working with the police and legislations to demonstrate the dangerous impacts of the current law. This project is particularly important against the backdrop of a political landscape which has seen a roll back of rights for LGBTQI people and other marginalised groups.

WODA continued to operate WODA Cares, a social enterprise providing employment, income and skills training for their members who wish to diversify and increase their access to income and employment.

Conclusion

This is a challenging time for international development, and yet we remain convinced that the work we do is important, and at times, lifesaving. We are giving women and girls, who were previously unheard, the confidence and the opportunity to have their voices heard and their experience valued. We continue to be proud of our deep engagement with participants and organisations from a growing number of countries in the global south and look forwards to continuing to ensure that we give them the power and resources they need to positively impact their lives.

Fundraising activities of TfaC UK

Funding sources

Amplify Foundation

Anonymous foundations and individuals

The Big Give

European Union

The Evan Cornish Foundation

The Foreign Commonwealth and Development Office

The Medicor Foundation

The Mercury Phoenix Trust

The Oak Foundation

Charitable activities

The directors' sincere thanks also go to those individuals who have supported TfaC UK by making donations, as well as to the many people who have volunteered their time and expertise to help the organisation during the year.

Financial review

During the year under review, the total income was £460,444 (2024: £415,448) and the expenditure was £336,192 (2024: £631,638).

The Memorandum of Association prohibits the payment of any dividends.

Investment powers and policy

The Memorandum of Association allows the company to invest in those securities and property as the directors think fit.

Reserves policy and going concern

The charity has made the decision to close the UK operations in March 2026, as a result the reserves policy has been reviewed with the aim to disperse any remaining unrestricted funds by March 2026.

The total amount of unrestricted funds held in reserve at year end is £67,728 (2024: £122,846). This will support core running costs until March 2026 with any balance dispersed in line with the charitable objectives.

For the year ended 31 March 2025, the company's total funds stood at £319,319 (2024: £195,067) of which £251,591 (2024: £72,221) are restricted funds.

The accounts have not been prepared on a going concern basis, following the decision to close the charity, although this has not had a material impact on the financial position. The work of Theatre for a Change will continue via Theatre for a Change Malawi and Women of Dignity Alliance.

Risk management

Risk management is a key aspect of the charity's good governance and management. Our Risk Management Policy is assessed and approved by the Board each year and the ongoing organisational risk register updated by the Executive Team and approved by the Board each quarter. In addition, our Financial, Audit and Risk Management Committee comprising three Trustees, the Finance Consultant and Executive Director, meet on a quarterly basis to scrutinise potential risks to the organisation and the strength of mitigation plans.

The organisation understands the seven principal areas of risks to be:

- Governance risks
- Operational risks
- Programmatic risks
- Fiduciary risks
- Reputational risks
- Environment / External risks
- Compliance risks

The current key risks identified relate to acquisition of new funding, due to the uncertain funding environment for development organisations. We will continue to prioritise the diversification and growth of the organisation's income.

Directors' responsibilities in relation to the financial statements

The directors are responsible for preparing a directors' annual report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including the Charities SORP Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law, the directors must not approve the financial statements unless they are satisfied that

they give a true and fair view of the state of the charitable company's affairs and of the incoming resources and application of resources, including the income and expenditure for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then 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 the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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 company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the directors:

K Chaston (Chair)

Date: 1st December 2025

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

Independent Examiner's Report to the Trustees of Theatre for a Change Limited ('the charity')

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company 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 your company's financial statements as 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 confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

The matter that has come to my attention is that the Trustees have made the decision to close the Charity in March 2026 and therefore can no longer be considered a going concern. The accounts have been prepared on a basis other than going concern although this basis has had no material impact on the financial position.

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

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 company and the charity's trustees as a body, for my work or for this report.

Ian Rowe

Blick Rothenberg Limited
Chartered accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH

Dated: 27th January 2026

Statement of Financial Activities (including income and expenditure account) for the year ended 31 March 2025

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
		£	£	£	£
Income:					
Grants and donations	2	16,789	442,180	458,969	415,448
Investment income	3	1,475	-	1,475	-
Total income		<u>18,264</u>	<u>442,180</u>	<u>460,444</u>	<u>415,448</u>
Expenditure:					
Expenditure on charitable activities	4	54,206	262,810	317,016	612,176
Costs of raising funds: Fundraising costs of grants and donations	4	19,176	-	19,176	19,462
Total expenditure		<u>73,382</u>	<u>262,810</u>	<u>336,192</u>	<u>631,638</u>
Net income/(expenditure) and net movement in funds for the year		(55,118)	179,370	124,252	(216,190)
Reconciliation of funds					
Total funds brought forward		<u>122,846</u>	<u>72,221</u>	<u>195,067</u>	<u>411,257</u>
Total funds carried forward		<u>67,728</u>	<u>251,591</u>	<u>319,319</u>	<u>195,067</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.
2024 comparative analysis of funds - see note 14.

The notes on pages 16 to 24 form part of these financial statements.

Balance Sheet as at 31 March 2025

	Notes	2025 £	2024 £
Current assets			
Debtors	8	7,691	67,621
Cash at bank and in hand	9	<u>345,956</u>	<u>172,316</u>
		353,647	239,937
Current liabilities			
Creditors falling due within one year	10	<u>(34,328)</u>	<u>(44,870)</u>
Net current assets		<u>319,319</u>	<u>195,067</u>
Total assets less current liabilities		<u>319,319</u>	<u>195,067</u>

The funds of the charity:

Unrestricted income funds	11/12	67,728	122,846
Restricted income funds	11/12	<u>251,591</u>	<u>72,221</u>
Total charity funds		<u>319,319</u>	<u>195,067</u>

The directors have prepared the charitable company's financial statements in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the directors on 1st December 2025 and signed on their behalf by:

Signed K Chaston

Name: KAY CHASTON, Chair of directors
Registered number: 04913606

The notes on pages 16 to 24 form part of these financial statements.

Statement of cash flows for the year ended 31 March 2025

	2025	2024
	£	£
Net cash flows from operating activities:		
Net (expenditure)/ income for the reporting period as per the statement of financial activities	124,252	(216,190)
Decrease in debtors	59,930	160,056
(Decrease) in creditors	(10,542)	(221,563)
Net cash provided by (used in) operating activities and change in reporting period	173,640	(277,697)
Cash and cash equivalents at the beginning of the reporting period	172,316	450,013
Cash and cash equivalents at the end of the reporting period	<u>345,956</u>	<u>172,316</u>

The notes on pages 16 to 24 form part of these financial statements.

**Notes forming part of the financial statements
for the year ended 31 March 2025**

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

Theatre for a Change Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern

The accounts have not been prepared on a going concern basis, as the Trustees have made the decision to close the UK charity in March 2026. The basis of preparation has not had a material impact on the financial position.

c) Income recognition policies

Income including consultancy fees is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**Notes forming part of the financial statements (continued)
for the year ended 31 March 2025**

e) Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of generating funds comprise the costs associated with attracting voluntary income and those incurred in trading activities that raise funds.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

f) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance, office costs and governance costs which support the Charity's activities.

g) Accounting estimates and areas of judgement

Preparation of the financial statements require the directors to make significant judgements and estimates. Within these financial statements this includes the apportionment of expenditure across each activity.

h) Taxation

The company is a registered charity, and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

i) 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 directors.
- *Designated funds* - these are funds set aside by the directors out of unrestricted general funds for specific future purposes or projects.
- *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.

**Notes forming part of the financial statements (continued)
for the year ended 31 March 2025**

j) Creditors and provisions

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party once the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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2. Grants and donations

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Anonymous donors		397,095	397,095	-	-	-
Foreign, Commonwealth and Development Office	-	-	-	-	222,110	222,110
Medicor Foundation	-	-	-	-	40,000	40,000
Mercury Phoenix	-	15,000	15,000	-	15,000	15,000
The Oak Foundation	-	-	-	49,800	41,500	91,300
Evan Cornish Foundation	-	-	-	-	15,000	15,000
The Big Give	-	10,807	10,807	-	11,112	11,112
European Union	-	17,238	17,238	-	2,359	2,359
Amplify	-	-	-	-	4,000	4,000
The Allen and Nesta Foundation	-	-	-	-	-	-
Donated services	8,560	-	8,560	8,560	-	8,560
Donations	<u>8,229</u>	<u>2,040</u>	<u>10,269</u>	<u>3,967</u>	<u>2,040</u>	<u>6,007</u>
	<u>16,789</u>	<u>442,180</u>	<u>458,969</u>	<u>62,327</u>	<u>353,121</u>	<u>415,448</u>

Notes forming part of the financial statements (continued)
for the year ended 31 March 2025

3. Investment income

	2025 £	2024 £
Bank interest	<u>1,475</u>	<u>-</u>

4. Analysis of expenditure

	Raising funds	Charitable activities £	Governance £	Support £	Total 2025 £	Total 2024 £
Grants payable to Malawi	-	71,524	-	-	71,524	294,753
Grants payable to Ghana	-	500	-	-	500	34,247
Staff costs (see note 7)	11,795	123,375	7,171	-	142,341	190,915
Direct costs	4,344	71,894	14,974	-	91,212	68,451
Finance	-	-	-	17,043	17,043	31,149
Exchange loss/(gain)	-	4,653	-	155	4,808	2,961
General office costs	-	-	-	8,764	8,764	9,162
	<u>16,139</u>	<u>271,946</u>	<u>22,145</u>	<u>25,962</u>	<u>336,192</u>	<u>631,638</u>
Support costs	1,105	24,857	-	(25,962)	-	-
Governance costs	<u>1,932</u>	<u>20,213</u>	<u>(22,145)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditure 2025	<u>19,176</u>	<u>317,015</u>	<u>-</u>	<u>-</u>	<u>336,192</u>	<u>631,638</u>

Total expenditure 2024

Support and Governance costs are allocated on the basis of staff costs.

Expenditure on charitable activities was £317,012 (2024: £612,176) of which £262,810 (2024: £540,088) was restricted and £54,206 (2024: £72,088) was unrestricted.

5. Grants payable in furtherance of the charity's objects

	2025 £	2024 £
Theatre for a Change Malawi	71,524	294,753
The Women of Dignity Alliance	500	34,247
	<u>72,024</u>	<u>329,000</u>

Theatre for a Change Malawi audited financial statements are available from the British Council, PO Box 30222, Capital City, Lilongwe 3, Malawi.

**Notes forming part of the financial statements (continued)
for the year ended 31 March 2025**

6. Employees

There were two full time UK and overseas based employees during the year (2023: 3).

7. Analysis of staff costs and directors' remuneration and expenses

	2025	2024
	£	£
Salaries	134,567	168,881
Social security costs	3,959	13,294
Pension costs	<u>3,815</u>	<u>8,740</u>
Total cost	<u>142,341</u>	<u>190,915</u>

One member of staff is paid using an Employer of Record arrangement to ensure all local taxes are paid appropriately.

One employee had remuneration in the range £60,000-£69,999 in 2024 (2024: 1).

Directors were not paid or received any other benefits from employment with the company in the year, neither were they reimbursed expenses during the year for travel expenses (2024: nil). No director received payment for professional or other services supplied to the company (2024: nil).

8. Debtors

	2025	2024
	£	£
Prepayments and accrued income	7,691	66,603
Other debtors	<u>-</u>	<u>1,018</u>
	<u>7,691</u>	<u>67,621</u>

Other debtors includes an amount of Nil (2024: £331) due from Theatre for a Change Malawi.

9. Cash and cash equivalents

	2025	2024
	£	£
Cash at bank and in hand	<u>345,956</u>	<u>172,316</u>

Notes forming part of the financial statements (continued)
for the year ended 31 March 2025

10. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	8,921	5,913
Accruals	5,286	9,269
FCDO mobilisation grant	-	24,763
Other creditors	18,231	1,264
PAYE and NIC liabilities	<u>1,890</u>	<u>3,661</u>
	<u>34,328</u>	<u>44,870</u>

Other creditors include £17,517 due to Theatre for a Change Malawi.

11a. Analysis of charitable funds

	Balance at 31 Mar 2024 £	Incoming resources £	Resources expended £	Balance at 31 Mar 2025 £
Analysis of unrestricted fund movements				
General fund	<u>122,846</u>	<u>18,264</u>	<u>(73,382)</u>	<u>67,728</u>
Analysis of restricted fund movements				
Malawi fund	20,961	45,085	(50,002)	16,044
Ghana fund	3,000	-	(3,000)	-
New Partnerships Programme	<u>48,260</u>	<u>397,095</u>	<u>(209,808)</u>	<u>235,547</u>
Total restricted funds	<u>72,221</u>	<u>442,180</u>	<u>(262,810)</u>	<u>251,591</u>

The Malawi and Ghana funds were established after gifts were received to further the development of projects in Africa.

The New Partnerships Programme funds a programme to train charitable organisations in the Theatre for a Change methodology.

Notes forming part of the financial statements (continued)
for the year ended 31 March 2025

11b. Analysis of charitable funds - comparative

	Balance at 31 Mar 2023	Incoming resources	Resources expended	Balance at 31 Mar 2024
	£	£	£	£
Analysis of unrestricted fund movements				
General fund	<u>152,069</u>	<u>62,327</u>	<u>(91,550)</u>	<u>122,846</u>
Analysis of restricted fund movements				
Malawi fund	96,693	309,121	(384,853)	20,961
Ghana fund	7,614	44,000	(48,614)	3,000
New Partnerships Programme	<u>154,881</u>	<u>-</u>	<u>(106,621)</u>	<u>48,260</u>
Total restricted funds	<u>259,188</u>	<u>353,121</u>	<u>(540,088)</u>	<u>72,221</u>

The Malawi and Ghana funds were established after gifts were received to further the development of projects in Africa.

The New Partnerships Programme funds work to the transfer our methodology onto an on line learning platform.

12a. Analysis of net assets between funds

	General fund 2025 £	Restricted funds 2025 £	Total 2025 £
Cash at bank	102,056	251,591	353,647
Net current assets	<u>(34,328)</u>	<u>-</u>	<u>(34,328)</u>
	<u>67,728</u>	<u>251,591</u>	<u>319,319</u>

Notes forming part of the financial statements (continued)
for the year ended 31 March 2025

12b. Analysis of net assets between funds - comparative

	General fund 2024 £	Restricted funds 2024 £	Total 2024 £
Cash at bank	100,095	72,221	172,316
Net current assets	<u>22,751</u>	<u>-</u>	<u>22,751</u>
	<u>122,846</u>	<u>72,221</u>	<u>195,067</u>

13. Legal status of the company

The charity is a company limited by guarantee and has no share capital, incorporated in the United Kingdom and registered in England & Wales. Every member of Theatre for a Change undertakes to contribute to the assets of Theatre for a Change in the event of a winding-up while he/she is a member, or within one year after he/she ceases to be a member, for payment of the liabilities of Theatre for a Change contracted before he/she ceases to be a member, such amounts as may be required not exceeding £1.

Notes forming part of the financial statements (continued)
for the year ended 31 March 2025

14. Statement of Financial Activities - comparative for the year ended 31 March 2024:

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£
Income:					
Grants and donations	2	62,327	353,121	415,448	845,085
Earned from charitable activities	3	-	-	-	34,137
Total income		<u>62,327</u>	<u>353,121</u>	<u>415,448</u>	<u>879,222</u>
Expenditure:					
Expenditure on charitable activities	4	72,088	540,088	612,176	891,584
Costs of raising funds: Fundraising costs of grants and donations	4	19,462	-	19,462	14,408
Total expenditure		<u>91,550</u>	<u>540,088</u>	<u>631,638</u>	<u>905,992</u>
Net income/(expenditure) and net movement in funds for the year		(29,223)	(186,967)	(216,190)	(26,770)
Reconciliation of funds					
Total funds brought forward		<u>152,069</u>	<u>259,188</u>	<u>411,257</u>	<u>438,027</u>
Total funds carried forward		<u>122,846</u>	<u>72,221</u>	<u>195,067</u>	<u>411,257</u>

THEATRE FOR A CHANGE LIMITED

England & Wales - Charity number 1104458

Accounts

THEATRE FOR A CHANGE LIMITED
(A charitable company limited by guarantee)

Report and Financial Statements

Year ended 31 March 2024

Charity No. 1104458
Company No. 04913606

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Report of the directors for the year ended 31 March 2024

The directors are pleased to present their report, together with the financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Theatre for a Change Limited is a company limited by guarantee without share capital and governed by its Memorandum and Articles of Association. Charity no: 1104458. Company no: 4913606.

Directors

The directors serving during the year and since the year end were as follows:

G Bates
A Bardelli Danieli
K Chaston (Chair)
A-M Harris
L Millward
J Misomali
M Montgomery
V Rae
T Williams

Secretary

L Bridger

Registered Office

Africa House, 70 Kingsway, London, WC2B 6AH

Independent Auditor

Greenback Alan LLP 89 Spa Road, London SE16 3SG

Bankers

National Westminster Bank plc

Solicitors

Mishcon de Reya, Africa House, 70 Kingsway, London WC2B 6AH

Structure, Governance and Management

Governing documents

Theatre for a Change Limited is a company limited by guarantee (No. 4913606) incorporated 26 September 2003. Its governing documents are the Memorandum and Articles of Association.

Directors

The directors listed on page 1 served throughout the period except as noted. Directors may be elected by the Board to serve until the next annual general meeting or by the members in general meeting.

Appointment and training of directors

When recruiting new directors, the Board looks for individuals with skills and experience that are of value to the company and which may not already be held by existing directors. Potential directors are interviewed by the Chair and the Executive Director and are provided with an organisational information pack.

Prior to appointment all Board members have a three-month probationary period, during which they are expected to attend a board meeting. They will be provided with further information about Theatre for a Change and their responsibility and liability as director. Where appropriate, the company supports specific training of directors.

Organisation

The focus of this report is Theatre for a Change Limited (TfaC UK), a United Kingdom charity. Our international partner, Theatre for a Change Malawi, is a legally independent separate company with its own constitution, management committee and audited accounts.

UK staff:

Fiona Morrell, Executive Director
Ryan Borcharding, Head of Methodology and Training
Akanksha Malhautra, Head of Fundraising and Grants

UK Board of directors:

Gerald Bates, Partner, BDO LLP
Andrea Bardelli Danieli, Head of Marketing and Communications, General Medical Council
Kay Chaston, Consultant (Chair)
Anne-Marie Harris, Consultant
Michelle Montgomery, Business Affairs Manager, Adidas
Louise Millward, Head of Philanthropy and Partnerships, Freedom from Torture
Jeffrey Misomali, Associate Director, The Power of Nutrition
Victoria Rae, Charity Consultant
Teohna Williams, Deputy Head of Office, UN Peacekeeping DRC

Registered Office: c/o Mishcon de Reya, Africa House, 70 Kingsway, London WC2B 6AH.

The Board meets once per quarter and is facilitated by the Executive Director. Support for legal matters is given on a pro bono basis by Mishcon de Reya and the independent auditor is Greenback Alan LLP.

Objectives and Activities

The Memorandum of Association includes the Objects of TfaC UK:

“1. The advancement of the education and health of marginalised communities in the UK and abroad by the use of performing arts including but not limited to the arts of drama, mime, dance, singing and music; and

2. such other charitable purposes as the directors at their absolute discretion shall decide.”

The directors have had regard to the Charity Commission’s guidance on public benefit.

OUR VISION

Our vision is of an equal world, where everyone has choice and control over their bodies and can use their voices freely and without fear.

OUR MISSION

Our mission is to improve the sexual and reproductive health and rights of women and girls* who have been marginalised, using participatory learning and drama.

**TfaC includes in its definition, any person who identifies as a woman or a girl.*

ORGANISATIONAL OBJECTIVES

1. Innovate, evidence and package our unique methodology, so that it is recognised and sought as an impactful approach for transforming unequal gender power dynamics.
 2. Build and strengthen balanced and supportive partnerships with organisations in the Global South that improve the sexual and reproductive health and rights of women and girls who have been marginalised.
 3. Create spaces for women and girls who have been marginalised to influence national and global decision makers, so that their sexual and reproductive health and rights are prioritised.
-

Achievements and performance - April 2023 - March 2024

This year marked the second year of implementation of TfaC UK’s five year organisational strategy. It also marked the end of our current funding contract with FCDO as their ten year Girls’ Education Challenge programme came to its conclusion. As such it was a significant year for TfaC in terms of resource mobilisation and future sustainability. Despite this challenge, it was exciting to see the development of new programmes and opportunities, as we continued to explore impactful ways to improve the sexual and reproductive health and rights of women and girls who are structurally marginalised.

To achieve our impact, TfaC has continued to use our innovative participatory learning and theatre-based approach, ensuring that the experience, needs and expertise of our participants is at the centre of everything we do.

We also continue to prioritise robust management and financial procedures, providing the highest levels of transparency and quality to our supporters, board, staff and the women and girls we serve.

Theatre for a Change UK

Early in the year we published a ten year meta-analysis, commissioned by KIT, the Royal Tropical Institute in The Netherlands, that assesses the impact of our work in multiple locations. This detailed report has not only validated our innovative approach but also helped focus our energies on how we can further improve our work. As a result of this report, we have developed a new organisational wide Theory of Change and complementary organisational monitoring, evaluation and learning framework which will be operationalised over the course of the year ahead.

We have developed new global partnerships, focusing our attention on partners in Southern and East Africa and supported the capacity of trainers in Malawi to facilitate training across the region. In 2024 - 2025 we look forwards to delivering training to organisations in Kenya and Namibia, as well as the launch of our new Young African Leaders Academy, which will see 40 young leaders from 10 Southern and East African countries travel to Malawi to learn how to facilitate our approach over the next three years. Our Executive Director was also selected to join the IPPF's African Regional Coordination and Advisory Committee, providing funding and capacity development to feminist organisations working to prevent gender-based violence as part of the Feminist Opportunities Now programme funded by the French Government. Our partnership development journey has been further supported by our selection and participation in a bespoke programme provided by Spring Impact, who are helping us develop a strategic and sustainable regional scale strategy.

We have secured new funding from a variety of donors, including the EU, the Evan Cornish Foundation, the Mercury Phoenix Trust, Oak Foundation and UNFPA; funding which supports the implementation of a wide range of new projects. We were delighted with the success of our first Big Give campaign which introduced TfaC to a wide group of generous individual supporters.

TfaC UK has also invested in improving our profile, leading to the development of a Marketing and Communication Strategy and the creation of a new website - due to be launched in April 2024.

Theatre for a Change Malawi (TfaC Malawi)

TfaC UK continued to work side by side with our sister organisation, TfaC Malawi.

This year saw the culmination of the five year Leave No Girl Behind project, funded by the UK Foreign, Commonwealth and Development Office (FCDO), and delivered in partnership with Link Education International, Supreme Pads, CUMO Microfinance Limited and CGA Technologies. The project enabled us to support over 5,000 highly marginalised out of school girls and boys in three districts in Malawi to access inclusive education, including sexual and reproductive health support and services, and vocational opportunities.

TfaC Malawi, with the support of The Commonwealth Foundation, the Mercury Phoenix Trust, and the Evan Cornish Foundation, implemented a comprehensive programme of work supporting women in sex work and sexually exploited children in Lilongwe. The work

included direct health service provision to the target group, as well as safeguarding and child protection case management, and the capacity building of Government Health Surveillance Assistants. Over the next year this programme will support women in sex work to advocate for their rights, using interactive theatre performances and the radio, to key stakeholders within the Malawi Ministry of Health.

The team continued in their mission to work with women and girls who are denied a platform to have their voices heard, through the Ifenso Project funded by the Oak Foundation. This project included workshops, performances and radio broadcasts by women with physical and learning disabilities demanding their rights to safety, dignity and respect, and raising awareness around the high prevalence of sexual violence they face.

Finally, TfaC Malawi took on a range of short term consultancy projects, working with new target groups and thematic areas, including women farmers, raising awareness of the risks of gender-based violence as a result of gun crime, and with UNESCO translating and producing comprehensive sexuality education radio broadcasts in three local languages.

Theatre for a Change in Ghana

Theatre for a Change UK continued to support The Women of Dignity Alliance (WODA) with funding from UK donors, and with management and strategic advice.

WODA's work continued to have a significant impact on the sexual and reproductive health and rights of women in sex work. WODA now has over 200 women enrolled in their network. The year also saw WODA receive two new multi-year grants. The first supports their advocacy aim of calling for the decriminalisation of sex work within Accra. The second enables the team to expand their current work by reaching and supporting adolescent girls who are being sexually exploited.

WODA continued to operate WODA Cares, a social enterprise providing employment, income and skills training for their members who wish to diversify and increase their access to income and employment.

The Year Ahead

We are excited about what lies ahead in the coming year. We are beginning a range of new projects with new partners, including working to improve the sexual and reproductive health and mental health of male and female prisoners in Malawi; campaigning for safe abortion and the decriminalisation of sex work; and changing community attitudes to obstetric fistula. We are also excited to be launching our very own training academy in Malawi, helping us to scale our work regionally.

Our work is intentionally and increasingly reaching deeply marginalised women and girls and working on often silenced and stigmatised areas of comprehensive sexual and reproductive health. This brings challenges and risks, but also opportunities, most notably the chance to make a significant positive impact on women and girls' confidence, health and rights, and the possibility of attracting new funding partnerships.

Fundraising activities of TfaC UK

Funding sources

Anonymous foundations and individuals

The Allan and Nesta Ferguson Charitable Trust

The Big Give

The Foreign Commonwealth and Development Office

The Evan Cornish Foundation

The Medicor Foundation

The Mercury Phoenix Trust

The Oak Foundation

European Union

Amplify Foundation

Charitable activities

The directors' sincere thanks also go to those individuals who have supported TfaC UK by making donations, as well as to the many people who have volunteered their time and expertise to help the organisation during the year.

CONCLUSION

2023 - 2024 has seen a number of significant shifts within the organisation, including the strategic choice to position TfaC Malawi at the heart of our partnership training and scale up programme, and the securing of new multi-year donors.

Whilst we remain affected by the many challenges facing our work, including deep funding cuts and the vulnerabilities of our population to climate shocks, we are also proud of the many outstanding projects we have implemented over the last year, and are excited about our ambitious plans for the future. We continue, each day, to be driven by and inspired not just by the need, but by the extraordinary courage, resilience and creativity of the women and girls we have the privilege to serve.

Financial review

During the year under review, the total income was £415,448 (2023: £879,222) and the expenditure was £621,638 (2023: £905,992).

The Memorandum of Association prohibits the payment of any dividends.

Investment powers and policy

The Memorandum of Association allows the company to invest in those securities and property as the directors think fit.

Reserves policy and going concern

During the year the Trustees reviewed the reserves policy. The Trustees decided to maintain the level of reserves equivalent to that of six months given the continued economic uncertainty. The requirement at 31 March 2024 was £91,569.

The total amount of unrestricted funds held in reserve at year end is £122,846 (2023: £152,069). This is a strong position for the organisation, and one that will help to underpin its sustainability.

The restrictions on these funds are that they are to be used only when there is insufficient funding of core costs. The directors must be informed as soon as the reserves are being used. The funds are not held in any commitments or fixed assets but are held as cash and are available for use as and when the need arises.

For the year ended 31 March 2024, the company's total funds stood at £195,067 (2023: £411,257) of which £72,221 (2023: £259,188) are restricted funds.

The directors have reviewed the circumstances of Theatre for a Change Limited and consider that adequate resources continue to be available to fund the activities of the charitable company for the foreseeable future.

The directors have reviewed the plans and are of the view that the charitable company is a going concern.

Risk management

Risk management is a key aspect of the charity's good governance and management. Our Risk Management Policy is assessed and approved by the Board each year and the ongoing organisational risk register updated by the Executive Team and approved by the Board each quarter. In addition, our Financial, Audit and Risk Management Committee comprising three Trustees, the Finance Consultant and Executive Director, meet on a quarterly basis to scrutinise potential risks to the organisation and the strength of mitigation plans.

The organisation understands the seven principal areas of risks to be:

- Governance risks
- Operational risks
- Programmatic risks
- Fiduciary risks
- Reputational risks
- Environment / External risks
- Compliance risks

The current key risks identified relate to acquisition of new funding, due to the uncertain funding environment for development organisations. We will continue to prioritise the diversification and growth of the organisation's income.

Directors' responsibilities in relation to the financial statements

The directors are responsible for preparing a directors' annual report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including the Charities SORP Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the charitable company's affairs and of the incoming resources and application of resources, including the income and expenditure for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then 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 the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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 company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the directors are aware at the time of approving our directors' annual report:

- there is no relevant audit information, of which the charitable company's auditor is unaware, and
- the directors have taken all the steps that he/she ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

By order of the directors:

K Chaston (Chair)

Date: 25th June 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THEATRE FOR A CHANGE LIMITED

Opinion

We have audited the financial statements of Theatre for a Change Limited (the charitable 'Company') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 the Charities SORP 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 2024 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 for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable Company'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 Directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly 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.

Opinion 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report have 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 Directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 7, the directors 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 directors 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 directors 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 accounting unless the directors either intend to liquidate the charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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:

Based on our understanding of the charitable Company and the sector in which it operates, we identified the principal risks of non-compliance with laws and regulations related to charitable companies and the application of charitable funds. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities SORP (FRS 102).

Through enquiry of management we gained an understanding of their relevant laws and regulations; the entity's policies and procedures regarding compliance; and how they identify, evaluate and account for litigation claims. We understand that the charitable Company complies with the framework through having in place robust procedures and policies and by outsourcing and taking external professional legal, tax and accounting advice on relevant specialist functions and areas.

The senior statutory auditor led a discussion with all members of the engagement team regarding the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation or error in the calculation of deferred and accrued income leading to the overstatement or understatement of net income;
- Manipulation or error in the classification of income leading to the under or overstatement of unrestricted or restricted funds.
- Manipulation or error in the use of funds leading to expenditure which is not in accordance with the charitable company's objectives.

The procedures we carried out to gain sufficient appropriate audit evidence in the above areas included:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Identifying and testing journal entries.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:
www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Company's members 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 Company's members those matters we are required to state to them in an Auditors' 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 Company and the Company's members for our audit work, for this report, or for the opinions we have formed.

Ian Rowe (Senior statutory auditor)
for and on behalf of
Greenback Alan LLP
Chartered Accountant
Statutory Auditor
89 Spa Road
London
SE16 3SG

Date: 26th June 2024

Statement of Financial Activities (including income and expenditure account) for the year ended 31 March 2024

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£
Income:					
Grants and donations	2	62,327	353,121	415,448	845,085
Earned from charitable activities	3	-	-	-	34,137
Total income		<u>62,327</u>	<u>353,121</u>	<u>415,448</u>	<u>879,222</u>
Expenditure:					
Expenditure on charitable activities	4	72,088	540,088	612,176	891,584
Costs of raising funds: Fundraising costs of grants and donations	4	19,462	-	19,462	14,408
Total expenditure		<u>91,550</u>	<u>540,088</u>	<u>631,638</u>	<u>905,992</u>
Net income/(expenditure) and net movement in funds for the year		(29,223)	(186,967)	(216,190)	(26,770)
Reconciliation of funds					
Total funds brought forward		<u>152,069</u>	<u>259,188</u>	<u>411,257</u>	<u>438,027</u>
Total funds carried forward		<u>122,846</u>	<u>72,221</u>	<u>195,067</u>	<u>411,257</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.
2022 comparative analysis of funds - see note 14.

The notes on pages 16 to 24 form part of these financial statements.

Balance Sheet as at 31 March 2024

	Notes	2024 £	2023 £
Current assets			
Debtors	8	67,621	227,677
Cash at bank and in hand	9	<u>172,316</u>	<u>450,013</u>
		239,937	677,690
Current liabilities			
Creditors falling due within one year	10	<u>(44,870)</u>	<u>(266,433)</u>
Net current assets		<u>195,067</u>	<u>411,257</u>
Total assets less current liabilities		<u>195,067</u>	<u>411,257</u>

The funds of the charity:

Unrestricted income funds	11/12	122,846	152,069
Restricted income funds	11/12	<u>72,221</u>	<u>259,188</u>
Total charity funds		<u>195,067</u>	<u>411,257</u>

The directors have prepared the charitable company's financial statements in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the directors on 25th June 2024 and signed on their behalf by:

Signed K Chaston

Name: KAY CHASTON, Chair of directors
Registered number: 04913606

The notes on pages 16 to 24 form part of these financial statements.

Statement of cash flows for the year ended 31 March 2024

	2024	2023
	£	£
Net cash flows from operating activities:		
Net (expenditure)/ income for the reporting period as per the statement of financial activities	(216,190)	(26,770)
Decrease in debtors	160,056	4,202
(Decrease) in creditors	(221,563)	(105,549)
	<u> </u>	<u> </u>
Net cash provided by (used in) operating activities and change in reporting period	(277,697)	(128,117)
Cash and cash equivalents at the beginning of the reporting period	450,013	578,130
	<u> </u>	<u> </u>
Cash and cash equivalents at the end of the reporting period	<u>172,316</u>	<u>450,013</u>

The notes on pages 16 to 24 form part of these financial statements.

**Notes forming part of the financial statements
for the year ended 31 March 2024**

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

Theatre for a Change Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Income recognition policies

Income including consultancy fees is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

c) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**Notes forming part of the financial statements (continued)
for the year ended 31 March 2024**

d) Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of generating funds comprise the costs associated with attracting voluntary income and those incurred in trading activities that raise funds.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

e) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance, office costs and governance costs which support the Charity's activities.

f) Accounting estimates and areas of judgement

Preparation of the financial statements require the directors to make significant judgements and estimates. Within these financial statements this includes the apportionment of expenditure across each activity.

g) Taxation

The company is a registered charity, and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

h) 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 directors.
- *Designated funds* - these are funds set aside by the directors out of unrestricted general funds for specific future purposes or projects.
- *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.

Notes forming part of the financial statements (continued)
for the year ended 31 March 2024

i) Creditors and provisions

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party once the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

k) Going concern

Following an assessment by the directors, they are of the view that the charitable company is able to continue as a going concern and the accounts have been prepared on this basis.

2. Grants and donations

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Anonymous donors	-	-	-	-	105,667	105,667
Foreign, Commonwealth and Development Office	-	222,110	222,110	-	481,269	481,269
Medicor Foundation	-	40,000	40,000	-	140,000	140,000
Mercury Phoenix	-	15,000	15,000	-	-	-
The Oak Foundation	49,800	41,500	91,300	-	84,566	84,566
Evan Cornish Foundation	-	15,000	15,000	-	-	-
The Big Give	-	11,112	11,112	-	-	-
European Union	-	2,359	2,359	-	-	-
Amplify	-	4,000	4,000	-	-	-
The Allen and Nesta Foundation	-	-	-	-	20,000	20,000
Donated services	8,560	-	8,560	8,000	-	8,000
Donations	<u>3,967</u>	<u>2,040</u>	<u>6,007</u>	<u>2,293</u>	<u>3,290</u>	<u>5,583</u>
	<u>62,327</u>	<u>353,121</u>	<u>415,448</u>	<u>10,293</u>	<u>834,792</u>	<u>845,085</u>

Notes forming part of the financial statements (continued)
for the year ended 31 March 2024

3. Earned from charitable activities	2024	2023
	£	£
Licence fees	<u>-</u>	<u>34,137</u>

4. Analysis of expenditure

	Raising funds	Charitable activities £	Governance £	Support £	Total 2024 £	Total 2023 £
Grants payable to Malawi	-	294,753	-	-	294,753	528,947
Grants payable to Ghana	-	34,247	-	-	34,247	80,998
Staff costs (see note 7)	16,647	167,293	6,975	-	190,915	177,305
Direct costs	-	68,451	-	-	68,451	86,004
Finance	-	-	14,980	16,169	31,149	33,047
Exchange loss/(gain)	-	-	-	2,961	2,961	(14,452)
General office costs	-	-	-	9,162	9,162	14,143
	<u>16,647</u>	<u>564,744</u>	<u>21,955</u>	<u>28,292</u>	<u>631,638</u>	<u>905,992</u>
Support costs	828	27,464	-	(28,292)	-	-
Governance costs	<u>1,987</u>	<u>19,968</u>	<u>(21,955)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditure 2024	<u>19,462</u>	<u>612,176</u>	<u>-</u>	<u>-</u>	<u>631,638</u>	<u>-</u>
Total expenditure 2023	<u>14,408</u>	<u>891,584</u>	<u>-</u>	<u>-</u>		<u>905,992</u>

Support and Governance costs are allocated on the basis of staff costs.

Expenditure on charitable activities was £612,176 (2023: £891,584) of which £540,088 (2023: £891,584) was restricted and £72,088 (2023: £nil) was unrestricted.

5. Grants payable in furtherance of the charity's objects

	2024	2023
	£	£
Theatre for a Change Malawi	294,753	528,947
The Women of Dignity Alliance	34,247	80,998
	<u>329,000</u>	<u>609,945</u>

Theatre for a Change Malawi audited financial statements are available from the British Council, PO Box 30222, Capital City, Lilongwe 3, Malawi.

**Notes forming part of the financial statements (continued)
for the year ended 31 March 2024**

6. Employees

There were three full time UK and overseas based employees during the year (2023: 3).

7. Analysis of staff costs and directors' remuneration and expenses

	2024 £	2023 £
Salaries	168,881	156,731
Social security costs	13,294	12,402
Pension costs	8,740	8,172
Total cost	<u>190,915</u>	<u>177,305</u>

One member of staff is paid using an Employer of Record arrangement to ensure all local taxes are paid appropriately.

One employee had remuneration in the range £60,000-£69,999 in 2024 (2023: None).

Directors were not paid or received any other benefits from employment with the company in the year, neither were they reimbursed expenses during the year for travel expenses (2023: nil). No director received payment for professional or other services supplied to the company (2023: nil).

8. Debtors

	2024 £	2023 £
Prepayments and accrued income	66,603	202,482
Other debtors	<u>1,018</u>	<u>25,195</u>
	<u>67,621</u>	<u>227,677</u>

Other debtors includes an amount of £331 (2023- £25,195) due from Theatre for a Change Malawi.

9. Cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	<u>172,316</u>	<u>450,013</u>

Notes forming part of the financial statements (continued)
for the year ended 31 March 2024

10. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	5,913	2,936
Accruals	9,269	10,289
FCD0 mobilisation grant	24,763	247,627
Other creditors	1,264	2,135
PAYE and NIC liabilities	<u>3,661</u>	<u>3,446</u>
	<u>44,870</u>	<u>266,433</u>

The above amount of £24,763 included in creditors falling due within one year represents monies loaned in respect of the FCD0 grant via Link Community Development International (LINK). The term of the grant covers five years from August 2018 to 2023 and the loan is due to be repaid in instalments during the last year.

11a. Analysis of charitable funds

	Balance at 31 Mar 2023 £	Incoming resources £	Resources expended £	Balance at 31 Mar 2024 £
Analysis of unrestricted fund movements				
General fund	<u>152,069</u>	<u>62,327</u>	<u>(91,550)</u>	<u>122,846</u>
Analysis of restricted fund movements				
Malawi fund	96,693	309,121	(384,853)	20,961
Ghana fund	7,614	44,000	(48,614)	3,000
New Partnerships Programme	<u>154,881</u>	<u>-</u>	<u>(106,621)</u>	<u>48,260</u>
Total restricted funds	<u>259,188</u>	<u>353,121</u>	<u>(540,088)</u>	<u>72,221</u>

The Malawi and Ghana funds were established after gifts were received to further the development of projects in Africa.

The New Partnerships Programme funds work to transfer our methodology onto an on line learning platform.

Notes forming part of the financial statements (continued)
for the year ended 31 March 2024

11b. Analysis of charitable funds - comparative

	Balance at 31 Mar 2022	Incoming resources	Resources expended	Balance at 31 Mar 2023
	£	£	£	£
Analysis of unrestricted fund movements				
General fund	<u>112,093</u>	<u>44,430</u>	<u>(4,454)</u>	<u>152,069</u>
Analysis of restricted fund movements				
Malawi fund	91,732	664,125	(659,164)	96,693
Ghana fund	42,651	65,000	(100,037)	7,614
New Partnerships Programme	<u>191,551</u>	<u>105,667</u>	<u>(142,337)</u>	<u>154,881</u>
Total restricted funds	<u>325,934</u>	<u>834,792</u>	<u>(901,538)</u>	<u>259,188</u>

The Malawi and Ghana funds were established after gifts were received to further the development of projects in Africa.

The New Partnerships Programme funds work to the transfer our methodology onto an on line learning platform.

12a. Analysis of net assets between funds

	General fund 2024 £	Restricted funds 2024 £	Total 2024 £
Cash at bank	100,095	72,221	172,316
Net current assets	<u>22,751</u>	<u>-</u>	<u>22,751</u>
	<u>122,846</u>	<u>72,221</u>	<u>195,067</u>

Notes forming part of the financial statements (continued)
for the year ended 31 March 2024

12b. Analysis of net assets between funds - comparative

	General fund 2023 £	Restricted funds 2023 £	Total 2023 £
Cash at bank	170,875	279,138	450,013
Net current liabilities	<u>(18,806)</u>	<u>(19,950)</u>	<u>(38,756)</u>
	<u>152,069</u>	<u>259,188</u>	<u>411,257</u>

13. Legal status of the company

The charity is a company limited by guarantee and has no share capital, incorporated in the United Kingdom and registered in England & Wales. Every member of Theatre for a Change undertakes to contribute to the assets of Theatre for a Change in the event of a winding-up while he/she is a member, or within one year after he/she ceases to be a member, for payment of the liabilities of Theatre for a Change contracted before he/she ceases to be a member, such amounts as may be required not exceeding £1.

Notes forming part of the financial statements (continued)
for the year ended 31 March 2024

14. Statement of Financial Activities - comparative for the year ended 31 March 2023:

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£
Income:					
Grants and donations	2	10,293	834,792	845,085	1,004,128
Earned from charitable activities	3	34,137	-	34,137	63,078
Total income		<u>44,430</u>	<u>834,792</u>	<u>879,222</u>	<u>1,067,206</u>
Expenditure:					
Expenditure on charitable activities	4	-	891,584	891,584	887,256
Costs of raising funds: Fundraising costs of grants and donations	4	4,454	9,954	14,408	12,299
Total expenditure		<u>4,454</u>	<u>901,538</u>	<u>905,992</u>	<u>899,555</u>
Net income/(expenditure) and net movement in funds for the year		39,976	(66,746)	(26,770)	167,651
Reconciliation of funds					
Total funds brought forward		<u>112,093</u>	<u>325,934</u>	<u>438,027</u>	<u>270,376</u>
Total funds carried forward		<u>152,069</u>	<u>259,188</u>	<u>411,257</u>	<u>438,027</u>

THEATRE FOR A CHANGE LIMITED

England & Wales - Charity number 1104458

Accounts

THEATRE FOR A CHANGE LIMITED
(A charitable company limited by guarantee)

Report and Financial Statements

Year ended 31 March 2023

Charity No. 1104458
Company No. 04913606

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Report of the directors for the year ended 31 March 2023

The directors are pleased to present their report, together with the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Theatre for a Change Limited is a company limited by guarantee without share capital and governed by its Memorandum and Articles of Association. Charity no: 1104458. Company no: 4913606.

Directors

The directors serving during the year and since the year end were as follows:

G Bates
A Bardelli Danieli
K Chaston (Chair)
A-M Harris
L Millward
J Misomali
M Montgomery
V Rae
T Williams

Secretary

L Bridger

Registered Office

Africa House, 70 Kingsway, London, WC2B 6AH

Independent Auditor

Greenback Alan LLP 89 Spa Road, London SE16 3SG

Bankers

National Westminster Bank plc

Solicitors

Mishcon de Reya, Africa House, 70 Kingsway, London WC2B 6AH

Structure, Governance and Management

Governing documents

Theatre for a Change Limited is a company limited by guarantee (No. 4913606) incorporated 26 September 2003. Its governing documents are the Memorandum and Articles of Association.

Directors

The directors listed on page 1 served throughout the period except as noted. Directors may be elected by the Board to serve until the next annual general meeting or by the members in general meeting.

Appointment and training of directors

When recruiting new directors, the Board looks for individuals with skills and experience that are of value to the company and which may not already be held by existing directors. Potential directors are interviewed by the Chair and the Executive Director and are provided with an organisational information pack.

Prior to appointment all Board members have a three-month probationary period, during which they are expected to attend a board meeting. They will be provided with further information about Theatre for a Change and their responsibility and liability as director. Where appropriate, the company supports specific training of directors.

Organisation

The focus of this report is Theatre for a Change Limited (TfaC UK), a United Kingdom charity. Our international partner, Theatre for a Change Malawi, is a legally independent separate company with its own constitution, management committee and audited accounts.

UK staff:

Fiona Morrell, Executive Director

Heather Knight, Head of Grants (resigned 6th June 2022)

Ryan Borcharding, Head of Methodology and Training

Akanksha Malhautra, Head of Fundraising and Grants (started 4th July 2022)

UK Board of directors:

Gerald Bates, Partner, BDO LLP

Andrea Bardelli Danieli, Head of Marketing and Communications, General Medical Council

Kay Chaston, Consultant (Chair)

Anne-Marie Harris, Consultant

Michelle Montgomery, Business Affairs Manager, Adidas

Louise Millward, Head of Philanthropy and Partnerships, Freedom from Torture

Jeffrey Misomali, Associate Director, The Power of Nutrition

Victoria Rae, Charity Consultant

Teohna Williams, Deputy Head of Office, UN Peacekeeping DRC

Registered Office: c/o Mishcon de Reya, Africa House, 70 Kingsway, London WC2B 6AH.

The Board meets once per quarter, and is facilitated by the Executive Director. Support for legal matters is given on a pro bono basis by Mishcon de Reya and the independent auditor is Greenback Alan LLP.

Objectives and Activities

The Memorandum of Association includes the Objects of TfaC UK:

“1. The advancement of the education and health of marginalised communities in the UK and abroad by the use of performing arts including but not limited to the arts of drama, mime, dance, singing and music; and

2. such other charitable purposes as the directors at their absolute discretion shall decide.”

The directors have had regard to the Charity Commission’s guidance on public benefit.

OUR VISION

Our vision is of an equal world, where everyone has choice and control over their bodies and can use their voices freely and without fear.

OUR MISSION

Our mission is to improve the sexual and reproductive health and rights of women and girls* who have been marginalised, using participatory learning and drama.

**TfaC includes in its definition, any person who identifies as a woman or a girl.*

ORGANISATIONAL OBJECTIVES

1. Innovate, evidence and package our unique methodology, so that it is recognised and sought as an impactful approach for transforming unequal gender power dynamics.
 2. Build and strengthen balanced and supportive partnerships with organisations in the Global South that improve the sexual and reproductive health and rights of women and girls who have been marginalised.
 3. Create spaces for women and girls who have been marginalised to influence national and global decision makers, so that their sexual and reproductive health and rights are prioritised.
-

Achievements and performance - April 2022 - March 2023

This year marks the first year of implementation of TfaC UK’s new five-year organisational strategy. Over the course of the year, we have become bolder about our positioning as a women and girls’ rights organisation and sought to increase our partnerships with likeminded donors and partners. Despite the ongoing challenging legacy of the Covid-19 pandemic, the impact of climate change and an increasingly tough global economic climate, we have continued to work closely with our partners in Malawi, Ghana, and also during the year in Palestine, to work with women and girls who have been structurally marginalised and silenced, enabling them to recognise and realise their full sexual and reproductive health and rights.

To achieve our impact, TfaC has continued to use our innovative participatory learning and theatre-based approach, ensuring that the experience, needs and expertise of our participants is at the centre of everything we do.

We continue to prioritise robust management and financial procedures, providing the highest levels of transparency and quality to our supporters, board, staff and the women and girls we serve.

Theatre for a Change UK

A significant achievement in 2022 - 2023 has been the commissioning and delivery of an organisational meta-analysis by KIT, the Royal Tropical Institute in The Netherlands. This internationally renowned research centre has analysed both primary and secondary data to evidence the impact of Theatre for a Change's unique methodology through programmes conducted over the last ten years in multiple geographies. We look forward to learning from and sharing this report in the year ahead.

We continue to think strategically about how to scale and sustain impact in a cost-effective way. Over the course of the year, we have launched the TfaC Online Learning Hub - an innovative platform incorporating monitoring and evaluation tools, training materials, and opportunities for facilitators to learn from each other, building a connecting and empowered community of practice.

In May 2022, TfaC, through its New Partnership Programme (NPP) partnered with the Palestinian Family Planning and Protection Association (PFPPA), an International Planned Parenthood (IPPF), local member association. Our team trained a group of young women and men from Hebron to deliver interactive radio drama focused on improving the ability of listeners to report gender-based violence. This was TfaC's first experience of working in Palestine and we were delighted with the enthusiasm and commitment to the project shown by both PFPPA and all participants involved. We look forward to building on this relationship in the future.

Theatre for a Change Malawi (TfaC Malawi)

In Malawi we continue to work side by side with our sister organisation on the implementation of the five year Leave No Girl Behind project, funded by the UK Foreign, Commonwealth and Development Office (FCDO), and delivered in partnership with Link Education International, Supreme Pads, CUMO Microfinance Limited and CGA Technologies. The project focuses on supporting 5,000 highly marginalised out of school girls and boys in three districts in Malawi to access inclusive education, including sexual and reproductive health support and services, and vocational opportunities.

TfaC Malawi launched a new one-year project, funded by the Oak Foundation, focused on reducing sexual violence against women and girls with disabilities. The project developed from an understanding of the complex needs of participants in the LNGB programme and is specifically focused on changing attitudes around disabilities within communities in partnership with disability rights focused organisations and experts.

We continued our partnership with the Medicor Foundation to deliver innovative approaches to improving sexual and reproductive health and rights education in teacher training colleges and primary schools. The project was supported by the use of the Interactive Radio Drama Programme in order to maximise impact with the resources available. Over this year the project specifically focused on training lifeskills lecturers within teacher training colleges to be able to embed the TfaC approach and curriculum within their teaching practice.

TfaC Malawi also continued their long-standing collaboration with the German Government in Malawi (GIZ) working in the Southern Region of Malawi to prevent and respond to sexual and gender-based violence in schools and in communities. The project, providing direct funding to TfaC Malawi, focused on districts that are most affected by heavy storms and flooding and where residents find themselves displaced and / or severely affected by the changing climate. This project has now come to an end due to GIZ leaving the thematic field of basic education within Malawi. We leave behind trained and resilient communities and facilitators whose skills became all the more important as they dealt with the aftermath of Cyclone Freddy which severely affected the Southern Region in February 2023.

TfaC Malawi continue to provide direct sexual and reproductive health care to women and girls who struggle to access static health services. These include women working as sex workers in Lilongwe and adolescent girls at risk of experiencing sexual exploitation. The clinic also reached the male clients and partners of women in sex work. The clinic also provides services to pre-service teachers and out of school girls and boys in the Leave No Girl Behind project.

Theatre for a Change in Ghana

Theatre for a Change UK continued to support The Women of Dignity Alliance (WODA) with funding from UK donors, and with management and strategic advice.

WODA's work continues to have a significant impact on the sexual and reproductive health and rights of women in sex work. The year saw WODA open a new venture, WODA Cares, a small shop providing a range of hairdressing and beautician services, which enables women who have taken part in the vocationally skills programme to practice their skills and diversify their incomes.

WODA is becoming increasingly well known within Ghana and are currently using their strategic position, to advocate, alongside others, for the decriminalisation of sex work.

The Year Ahead

As the Leave No Girl Behind and Medicor programmes come to an end in Autumn 2023, TfaC is actively looking for and creating programmes with new funders and partners, building on a strong learning and evidence base. We continue to identify and prioritise the urgent needs of the most left-behind women and girls, whilst simultaneously deepening the impact and sustainability of the work through addressing structural barriers to change.

We are also excited about forging connections and learning between participants, facilitators, and partners in the different countries we work, harnessing the benefits of technology to contribute towards movement level change and amplifying unheard voices.

Fundraising activities of TfaC UK

Funding sources

Anonymous foundations and individuals

The Allan and Nesta Ferguson Charitable Trust

The Foreign Commonwealth and Development Office

The Evan Cornish Foundation

The Medicor Foundation

The Mercury Phoenix Trust

The Oak Foundation

Charitable activities

The directors' sincere thanks also go to those individuals who have supported TfaC UK by making donations, as well as to the many people who have volunteered their time and expertise to help the organisation during the year.

CONCLUSION

Whilst 2021 - 2022 was a year focused on leadership change and strategic re-focus, 2022 - 2023 saw the beginnings of these strategic changes transforming into action. TfaC has developed stronger relationships and partnerships with like-minded feminist organisations and donors, and a deeper focus on working on complex issues that affect the most marginalised populations - projects such as tackling the issues of sexual violence against women and girls with disabilities, and enabling women to publicly share their experiences of gender-based violence in Palestine.

We are clear-sighted about the challenges which face our sector, but we continue to be driven by and inspired not just by the need, but by the extraordinary courage of the women and girls we have the privilege to serve.

Financial review

During the year under review, the total income was £879,222 (2022- £1,067,206) and the expenditure was £905,992 (2022 - £899,555).

The Memorandum of Association prohibits the payment of any dividends.

Investment powers and policy

The Memorandum of Association allows the company to invest in those securities and property as the directors think fit.

Reserves policy and going concern

During the year the Trustees reviewed the reserves policy. Given the continued uncertainty regarding the economic climate as a result of the COVID-19 pandemic and world events, the Trustees decided to maintain the level of reserves equivalent to that of six months. The requirement increased to £128,943.

The total amount of unrestricted funds held in reserve at year end is £152,069 (2022-£112,093). This is a strong position for the organisation, and one that will help to underpin its sustainability.

The restrictions on these funds are that they are to be used only when there is insufficient funding of core costs. The directors must be informed as soon as the reserves are being used. The funds are not held in any commitments or fixed assets but are held as cash and are available for use as and when the need arises.

For the year ended 31 March 2023, the company's total funds stood at £411,257 (2022 - £438,027) of which £259,188 (2022 - £325,934) are restricted funds.

The directors have reviewed the circumstances of Theatre for a Change Limited and consider that adequate resources continue to be available to fund the activities of the charitable company for the foreseeable future.

The directors have reviewed the plans and are of the view that the charitable company is a going concern.

Risk management

Risk management is a key aspect of the charity's good governance and management. Over the course of the year, the organisation has focused on strengthening its risk management practices. This has included the development and approval by Board of a Risk Management Policy; an organisational review and creation of a new risk register, assessed quarterly by the Board; and the development of due diligence review documents to help us better assess risk within partnerships and projects. In addition, we have formed a Financial, Audit and Risk Management Committee comprising three Trustees, the Finance and Executive Director who meet on a quarterly basis to scrutinise potential risks to the organisation and the strength of mitigation plans.

The organisation understands the seven principle areas of risks to be:

- Governance risks
- Operational risks
- Programmatic risks
- Fiduciary risks
- Reputational risks
- Environment / External risks
- Compliance risks

The current key risks identified relate to acquisition of new funding, due to the uncertain funding environment for development organisations. We will continue to prioritise the diversification and growth of the organisation's income.

Directors' responsibilities in relation to the financial statements

The directors are responsible for preparing a directors' annual report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including the Charities SORP Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the charitable company's affairs and of the incoming resources and application of resources, including the income and expenditure for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then 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 the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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 company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the directors are aware at the time of approving our directors' annual report:

- there is no relevant audit information, of which the charitable company's auditor is unaware, and
- the directors, have taken all the steps that he/she ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

By order of the directors:

K Chaston (Chair)

Date: 13 June 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THEATRE FOR A CHANGE LIMITED

Opinion

We have audited the financial statements of Theatre for a Change Limited (the charitable 'Company') for the year ended 31 March 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 the Charities SORP 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 2023 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 for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the the charitable Company'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 Directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly 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.

Opinion 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report have 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 Directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 7, the directors 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 directors 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 directors 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 accounting unless the directors either intend to liquidate the charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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:

Based on our understanding of the charitable Company and the sector in which it operates, we identified the principle risks of non-compliance with laws and regulations related to charitable companies and the application of charitable funds. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities SORP (FRS 102).

Through enquiry of management we gained an understanding of their relevant laws and regulations; the entity's policies and procedures regarding compliance; and how they identify, evaluate and account for litigation claims. We understand that the charitable Company complies with the framework through having in place robust procedures and policies and by outsourcing and taking external professional legal, tax and accounting advice on relevant specialist functions and areas.

The senior statutory auditor led a discussion with all members of the engagement team regarding the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation or error in the calculation of deferred and accrued income leading to the overstatement or understatement of net income;
- Manipulation or error in the classification of income leading to the under or overstatement of unrestricted or restricted funds.
- Manipulation or error in the use of funds leading to expenditure which is not in accordance with the charitable company's objectives.

The procedures we carried out to gain sufficient appropriate audit evidence in the above areas included:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Identifying and testing journal entries.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Company's members 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 Company's members those matters we are required to state to them in an Auditors' 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 Company and the Company's members for our audit work, for this report, or for the opinions we have formed.

Ian Rowe (Senior statutory auditor)
for and on behalf of
Greenback Alan LLP
Chartered Accountant
Statutory Auditor
89 Spa Road
London
SE16 3SG

Date: 14 June 2023

Statement of Financial Activities (including income and expenditure account) for the year ended 31 March 2023

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£
Income:					
Grants and donations	2	10,293	834,792	845,085	1,004,128
Earned from charitable activities	3	34,137	-	34,137	63,078
Total income		<u>44,430</u>	<u>834,792</u>	<u>879,222</u>	<u>1,067,206</u>
Expenditure:					
Expenditure on charitable activities	4	-	891,584	891,584	887,256
Costs of raising funds: Fundraising costs of grants and donations	4	4,454	9,954	14,408	12,299
Total expenditure		<u>4,454</u>	<u>901,538</u>	<u>905,992</u>	<u>899,555</u>
Net income/(expenditure) and net movement in funds for the year		39,976	(66,746)	(26,770)	167,651
Reconciliation of funds					
Total funds brought forward		<u>112,093</u>	<u>325,934</u>	<u>438,027</u>	<u>270,376</u>
Total funds carried forward		<u>152,069</u>	<u>259,188</u>	<u>411,257</u>	<u>438,027</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.
2022 comparative analysis of funds - see note 15.

The notes on pages 16 to 24 form part of these financial statements.

Balance Sheet as at 31 March 2023

	Notes	2023 £	2022 £
Current assets			
Debtors	8	227,677	231,879
Cash at bank and in hand	9	<u>450,013</u>	<u>578,130</u>
		677,690	810,009
Current liabilities			
Creditors falling due within one year	10	<u>(266,433)</u>	<u>(256,423)</u>
Net current assets		<u>411,257</u>	<u>553,586</u>
Non current liabilities			
Creditors due after more than one year	11	-	<u>(115,559)</u>
Total assets less current liabilities		<u>411,257</u>	<u>438,027</u>

The funds of the charity:

Unrestricted income funds	12/13	152,069	112,093
Restricted income funds	12/13	<u>259,188</u>	<u>325,934</u>
Total charity funds		<u>411,257</u>	<u>438,027</u>

The directors have prepared the charitable company's financial statements in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the directors on 13 June 2023 and signed on their behalf by:

Signed K Chaston

Name: KAY CHASTON, Chair of directors
Registered number: 04913606

The notes on pages 16 to 24 form part of these financial statements.

Statement of cash flows for the year ended 31 March 2023

	2023	2022
	£	£
Net cash flows from operating activities:		
Net (expenditure)/ income for the reporting period as per the statement of financial activities	(26,770)	167,651
Decrease in debtors	4,202	15,975
(Decrease)/increase in creditors	(105,549)	(59,083)
Net cash provided by (used in) operating activities and change in reporting period	(128,117)	124,543
Cash and cash equivalents at the beginning of the reporting period	578,130	453,587
Cash and cash equivalents at the end of the reporting period	<u>450,013</u>	<u>578,130</u>

The notes on pages 16 to 24 form part of these financial statements.

**Notes forming part of the financial statements
for the year ended 31 March 2023**

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

Theatre for a Change Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Income recognition policies

Income including consultancy fees is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

c) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**Notes forming part of the financial statements (continued)
for the year ended 31 March 2023**

d) Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of generating funds comprise the costs associated with attracting voluntary income and those incurred in trading activities that raise funds.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

e) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance, office costs and governance costs which support the Charity's activities.

f) Taxation

The company is a registered charity, and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

g) 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 directors.
- *Designated funds* - these are funds set aside by the directors out of unrestricted general funds for specific future purposes or projects.
- *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.

**Notes forming part of the financial statements (continued)
for the year ended 31 March 2023**

h) Creditors and provisions

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party once the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

i) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

j) Going concern

Following an assessment by the directors, they are of the view that the charitable company is able to continue as a going concern and the accounts have been prepared on this basis.

2. Grants and donations

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Anonymous donors	-	105,667	105,667	-	172,747	172,747
Foreign, Commonwealth and Development Office	-	481,269	481,269	-	506,082	506,082
The Evan Cornish Foundation	-	-	-	-	7,500	7,500
Medicor Foundation	-	140,000	140,000	-	236,325	236,325
Mercury Phoenix	-	-	-	-	30,000	30,000
The Oak Foundation	-	84,566	84,566	-	37,750	37,750
The Allen and Nesta Foundation	-	20,000	20,000	-	-	-
Donated services	8,000	-	8,000	7,000	-	7,000
Donations	<u>2,293</u>	<u>3,290</u>	<u>5,583</u>	<u>3,288</u>	<u>3,436</u>	<u>6,724</u>
	<u>10,293</u>	<u>834,792</u>	<u>845,085</u>	<u>10,288</u>	<u>993,840</u>	<u>1,004,128</u>

Notes forming part of the financial statements (continued)
for the year ended 31 March 2023

3. Earned from charitable activities	2023	2022
	£	£
Licence fees	<u>34,137</u>	<u>63,078</u>

4. Analysis of expenditure

	Raising funds	Charitable activities	Governance	Support	Total 2023	Total 2022
		£	£	£	£	£
Grants payable to Malawi	-	528,947	-	-	528,947	577,354
Grants payable to Ghana	-	80,998	-	-	80,998	42,816
Staff costs (see note 7)	11,964	158,641	6,700	-	177,305	167,277
Direct costs	-	86,004	-	-	86,004	56,546
Finance	-	-	14,000	19,047	33,047	33,311
Strategic review	-	-	-	-	-	6,250
Exchange gain	-	-	-	(14,452)	(14,452)	-
Office rent	-	-	-	-	-	3,177
General office costs	-	-	-	14,143	14,143	12,824
	<u>11,964</u>	<u>854,590</u>	<u>20,700</u>	<u>18,738</u>	<u>905,992</u>	<u>899,555</u>
Support costs	992	17,746	-	(18,738)	-	-
Governance costs	<u>1,452</u>	<u>19,248</u>	<u>(20,700)</u>	-	-	-
Total expenditure 2023	<u>14,408</u>	<u>891,584</u>	<u>-</u>	<u>-</u>	<u>905,992</u>	<u>-</u>
Total expenditure 2022	<u>12,299</u>	<u>887,256</u>	<u>-</u>	<u>-</u>		<u>899,555</u>

Support and Governance costs are allocated on the basis of staff costs.

Expenditure on charitable activities was £891,584 (2022: £887,256) of which £891,584 (2022: £832,351) was restricted and £nil (2022: £54,905) was unrestricted.

5. Grants payable in furtherance of the charity's objects

	2023	2022
	£	£
Theatre for a Change Malawi	528,947	577,354
The Women of Dignity Alliance	80,998	42,816
	<u>609,945</u>	<u>620,170</u>

Theatre for a Change Malawi audited financial statements are available from the British Council, PO Box 30222, Capital City, Lilongwe 3, Malawi.

**Notes forming part of the financial statements (continued)
for the year ended 31 March 2023**

6. Employees

There were three full time UK and overseas based employees during the year (2022: 3).

7. Analysis of staff costs and directors' remuneration and expenses

	2023 £	2022 £
Salaries	156,731	150,673
Social security costs	12,402	10,265
Pension costs	<u>8,172</u>	<u>6,339</u>
Total cost	<u>177,305</u>	<u>167,277</u>

One member of staff is paid using an Employer of Record arrangement to ensure all local taxes are paid appropriately.

No employees had remuneration in excess of £60,000 in either 2023 or 2022.

Directors were not paid or received any other benefits from employment with the company in the year, neither were they reimbursed expenses during the year for travel expenses (2022: nil). No director received payment for professional or other services supplied to the company (2022: nil).

8. Debtors

	2023 £	2022 £
Prepayments and accrued income	202,482	203,686
Other debtors	<u>25,195</u>	<u>28,193</u>
	<u>227,677</u>	<u>231,879</u>

Other debtors includes an amount of £25,195 (2022- £25,200) due from Theatre for a Change Malawi.

9. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u>450,013</u>	<u>578,130</u>

Notes forming part of the financial statements (continued)
for the year ended 31 March 2023

10. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,936	8,135
Accruals	10,289	6,476
Deferred income	-	105,667
FCDO mobilisation grant	247,627	132,068
Other creditors	2,135	1,087
PAYE and NIC liabilities	<u>3,446</u>	<u>2,990</u>
	<u>266,433</u>	<u>256,423</u>

The above amount of £247,627 included in creditors falling due within one year represents monies loaned in respect of the FCDO grant via Link Community Development International (LINK). The term of the grant covers five years from August 2018 to 2023 and the loan is due to be repaid in instalments during the last year.

11. Creditors: amounts falling due after one year

	2023 £	2022 £
FCDO mobilisation grant	<u>-</u>	<u>115,559</u>

12a. Analysis of charitable funds

	Balance at 31 Mar 2022 £	Incoming resources £	Resources expended £	Balance at 31 Mar 2023 £
Analysis of unrestricted fund movements				
General fund	<u>112,093</u>	<u>44,430</u>	<u>(4,454)</u>	<u>152,069</u>
Analysis of restricted fund movements				
Malawi fund	91,732	664,125	(659,164)	96,693
Ghana fund	42,651	65,000	(100,037)	7,614
New Partnerships Programme	<u>191,551</u>	<u>105,667</u>	<u>(142,337)</u>	<u>154,881</u>
Total restricted funds	<u>325,934</u>	<u>834,792</u>	<u>(901,538)</u>	<u>259,188</u>

The Malawi and Ghana funds were established after gifts were received to further the development of projects in Africa.

The New Partnerships Programme funds work to transfer our methodology onto an on line learning platform.

Notes forming part of the financial statements (continued)
for the year ended 31 March 2023

12b. Analysis of charitable funds - comparative

	Balance at 31 Mar 2021	Incoming resources	Resources expended	Balance at 31 Mar 2022
	£	£	£	£
Analysis of unrestricted fund movements				
General fund	<u>105,931</u>	<u>73,366</u>	<u>(67,204)</u>	<u>112,093</u>
Analysis of restricted fund movements				
Malawi fund	55,889	722,268	(686,425)	91,732
Ghana fund	2,260	98,825	(58,434)	42,651
New Partnerships Programme	<u>106,296</u>	<u>172,747</u>	<u>(87,492)</u>	<u>191,551</u>
Total restricted funds	<u>164,445</u>	<u>993,840</u>	<u>(832,351)</u>	<u>325,934</u>

The Malawi and Ghana funds were established after gifts were received to further the development of projects in Africa.

The New Partnerships Programme funds work to the transfer our methodology onto an on line learning platform.

13a. Analysis of net assets between funds

	General fund 2023 £	Restricted funds 2023 £	Total 2023 £
Cash at bank	170,875	279,138	450,013
Net current liabilities	<u>(18,806)</u>	<u>(19,950)</u>	<u>(38,756)</u>
	<u>152,069</u>	<u>259,188</u>	<u>411,257</u>

Notes forming part of the financial statements (continued)
for the year ended 31 March 2023

13b. Analysis of net assets between funds - comparative

	General fund 2022 £	Restricted funds 2022 £	Total 2022 £
Cash at bank	130,782	447,348	578,130
Net current liabilities	(18,689)	(5,855)	(24,544)
Long term liabilities	-	(115,559)	(115,559)
	<u>112,093</u>	<u>325,934</u>	<u>438,027</u>

14. Legal status of the company

The charity is a company limited by guarantee and has no share capital, incorporated in the United Kingdom and registered in England & Wales. Every member of Theatre for a Change undertakes to contribute to the assets of Theatre for a Change in the event of a winding-up while he/she is a member, or within one year after he/she ceases to be a member, for payment of the liabilities of Theatre for a Change contracted before he/she ceases to be a member, such amounts as may be required not exceeding £1.

Notes forming part of the financial statements (continued)
for the year ended 31 March 2023

15. Statement of Financial Activities - comparative for the year ended 31 March 2022:

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2022
		£	£	£
Income:				
Grants and donations	2	10,288	993,840	1,004,128
Earned from charitable activities	3	63,078	-	63,078
Total income		<u>73,366</u>	<u>993,840</u>	<u>1,067,206</u>
Expenditure:				
Expenditure on charitable activities	4	54,905	832,351	887,256
Costs of raising funds: Fundraising costs of grants and donations	4	12,299	-	12,299
Total expenditure		<u>67,204</u>	<u>832,351</u>	<u>899,555</u>
Net income/(expenditure) and net movement in funds for the year		6,162	161,489	167,651
Reconciliation of funds				
Total funds brought forward		<u>105,931</u>	<u>164,445</u>	<u>270,376</u>
Total funds carried forward		<u>112,093</u>	<u>325,934</u>	<u>438,027</u>

THEATRE FOR A CHANGE LIMITED

England & Wales - Charity number 1104458

Accounts

THEATRE FOR A CHANGE LIMITED
(A charitable company limited by guarantee)

Report and Financial Statements

Year ended 31 March 2022

Charity No. 1104458
Company No. 04913606

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Report of the directors for the year ended 31 March 2022

The directors are pleased to present their report, together with the financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Theatre for a Change Limited is a company limited by guarantee without share capital and governed by its Memorandum and Articles of Association. Charity no: 1104458. Company no: 4913606.

Directors

The directors serving during the year and since the year end were as follows:

G Bates
A Bardelli Danieli (appointed 21st September 2021)
K Chaston (Chair)
J Feather (resigned 29th March 2022)
A-M Harris
E Levendoglu (resigned 22nd June 2021)
L Millward
J Misomali (appointed 21st September 2021)
M Montgomery
V Rae (appointed 27th September 2021)
T Williams

Secretary

L Bridger

Registered Office

Africa House, 70 Kingsway, London, WC2B 6AH

Independent Auditor

Greenback Alan LLP 89 Spa Road, London SE16 3SG

Bankers

National Westminster Bank plc

Solicitors

Mishcon de Reya, Africa House, 70 Kingsway, London WC2B 6AH

Structure, Governance and Management

Governing documents

Theatre for a Change Limited is a company limited by guarantee (No. 4913606) incorporated 26 September 2003. Its governing documents are the Memorandum and Articles of Association.

Directors

The directors listed on page 1 served throughout the period except as noted. Directors may be elected by the Board to serve until the next annual general meeting or by the members in general meeting.

Appointment and training of directors

When recruiting new directors, the Board looks for individuals with skills and experience that are of value to the company and which may not already be held by existing directors. Potential directors are interviewed by the Chair and the Executive Director and are provided with an organisational information pack.

Prior to appointment all Board members have a three-month probationary period, during which they are expected to attend a board meeting. They will be provided with further information about Theatre for a Change and their responsibility and liability as director. Where appropriate, the company supports specific training of directors.

Organisation

The focus of this report is Theatre for a Change Limited (TfaC UK), a United Kingdom charity. Our international partner, Theatre for a Change Malawi, is a legally independent separate company with its own constitution, management committee and audited accounts.

UK staff:

Fiona Morrell, Executive Director
Heather Knight, Head of Grants
Ryan Borcharding, Head of Methodology and Training

UK Board of directors:

Gerald Bates, Director, BDO LLP
Andrea Bardelli Danieli, Head of Marketing and Communications, General Medical Council
Kay Chaston, Consultant (Chair)
Anne-Marie Harris, Consultant
Michelle Montgomery, Business Affairs Manager, Adidas
Louise Millward, Trusts and Grants Manager, Womankind
Jeffrey Misomali, Associate Director, The Power of Nutrition
Victoria Rae, Charity Consultant
Teohna Williams, Deputy Head of Office, UN Peacekeeping DRC

Registered Office: c/o Mishcon de Reya, Africa House, 70 Kingsway, London WC2B 6AH.

The Board meets once per quarter, and is facilitated by the Executive Director. Support for legal matters is given on a pro bono basis by Mishcon de Reya and the independent auditor, also on a pro bono basis, is Greenback Alan LLP.

Objectives and Activities

The Memorandum of Association includes the Objects of TfaC UK:

“1. The advancement of the education and health of marginalised communities in the UK and abroad by the use of performing arts including but not limited to the arts of drama, mime, dance, singing and music; and

2. such other charitable purposes as the directors at their absolute discretion shall decide.”

The directors have had regard to the Charity Commission’s guidance on public benefit.

During 2021 - 2022, TfaC UK reflected upon and revised their organisational vision, mission and objectives as part of the development of their new five-year organisational strategy. The statements below align with our new vision, mission and objectives going forwards.

OUR VISION

Our vision is of an equal world, where everyone has choice and control over their bodies and can use their voices freely and without fear

OUR MISSION

Our mission is to improve the sexual and reproductive health and rights of women and girls* who have been marginalised, using participatory learning and drama.

**TfaC includes in its definition, any person who identifies as a woman or a girl.*

ORGANISATIONAL OBJECTIVES

1. Innovate, evidence and package our unique methodology, so that it is recognised and sought as an impactful approach for transforming unequal gender power dynamics.
 2. Build and strengthen balanced and supportive partnerships with organisations in the Global South that improve the sexual and reproductive health and rights of women and girls who have been marginalised.
 3. Create spaces for women and girls who have been marginalised to influence national and global decision makers, so that their sexual and reproductive health and rights are prioritised.
-

Achievements and performance - April 2021 - March 2022

The global context of the Covid-19 pandemic, the impact of climate change and economic pressures continue to challenge the organisation; yet, despite these, we are proud of the resilience and creativity shown by the team, and their determination to continue to deliver high quality, impactful programmes.

During the course of the year, TfaC UK developed and published a five-year organisational strategy and supported TfaC Malawi to do the same. These strategies provide a clear direction for the organisations until 2026. At the heart of these strategies are our core

values, and our intent to support women and girls who are structurally marginalised to improve their sexual and reproductive health and rights. To achieve our mission, TfaC will continue to use our innovative participatory learning and theatre-based approach, placing the experience and expertise of our participants at the centre of everything we do.

The year has also seen us continue to adopt new approaches to ensure our programmes can be delivered safely, including online training and monitoring. We have created new partnerships and expanded our geographical reach. We continue to prioritise robust management and financial procedures, providing the highest levels of transparency and quality to our supporters, board, staff and the women and girls we serve.

Theatre for a Change UK

2021- 2022 saw the return of Fiona Morrell to take on the role of Executive Director of Theatre for a Change, following her earlier work with the organisation from 2012 - 2018. Fiona spent much of her year working hand in hand with the staff team, board, participants and stakeholders to understand the current needs and opportunities for the organisation and develop and publish a bold five-year organisational strategy.

The New Partnership Programme continues to support the training of local facilitators and organisations in our unique methodological approach, so that together we can reach and impact greater numbers of women and girls to improve their sexual and reproductive health and rights. Over the course of the year, the New Partnerships Programme worked with Africa Check to train teams in interactive radio drama in Senegal and Nigeria in an intervention funded by Google News Initiative. Each team delivered over 30 radio dramas, focusing on combating myths and misinformation surrounding Covid-19 and the Covid-19 vaccination. The project was delivered online by trainers based in the UK and US and allowed us to continue testing and honing our ability to provide remote, cost-effective and safe training.

We have also continued to build our partnership with the International Planned Parenthood Federation (IPPF) and in May 2022 we look forwards to training the IPPF local organisation based in Palestine to use interactive radio drama to address issues of gender-based violence.

Theatre for a Change Malawi (TfaC Malawi)

We are now midway through our five year Leave No Girl Behind project, funded by the UK Foreign, Commonwealth and Development Office (FCDO), and delivered in partnership with Link Education International, Supreme Pads, CUMO Microfinance Limited and CGA Technologies. The project focuses on supporting 5,000 highly marginalised out of school girls and boys in three districts in Malawi to access inclusive education, including sexual and reproductive health support and services, and vocational opportunities. During the year 1,816 learners successfully graduated from the programme and a further 1,500 learners were enrolled. The project continued to use a mixed approach of face-to-face delivery and online support dependent upon the risks of the Covid-19 pandemic.

We continued our partnership with the Medicor Foundation to deliver innovative approaches to improving sexual and reproductive health and rights education in teacher training colleges and primary schools. The project was supported by the use of the Interactive Radio Drama Programme in order to maximise impact with the resources available. Trained teachers graduated to deliver activities for children within our Leave No Girl Behind project.

TfaC Malawi also continued their long-standing collaboration with the German Government in Malawi (GIZ) working in the Southern Region of Malawi to prevent and respond to sexual and gender-based violence in schools and in communities. The project, providing direct funding to TfaC Malawi, focused on districts that are most affected by heavy storms and flooding and where residents find themselves displaced and / or severely affected by the changing climate.

TfaC Malawi continue to provide direct sexual and reproductive health care to women and girls who struggle to access static health services. These include women working as sex workers in Lilongwe and adolescent girls at risk of experiencing sexual exploitation. The clinic also reached the male clients and partners of women in sex work. The clinic also provides services to pre-service teachers and out of school girls and boys in the Leave No Girl Behind and Medicor projects.

Theatre for a Change in Ghana

Theatre for a Change UK continued to support The Women of Dignity Alliance (WODA) with funding from UK donors, and with management and strategic advice. This year this included supporting WODA to develop and disseminate a three-year organisational strategic plan, as well as apply for and access direct funding from donors.

WODA's work continues to have a significant impact on the sexual and reproductive health and rights of women in sex work. The year saw WODA pilot a new project aimed at building its members entrepreneurial and vocational skills, as well as an increased recognition of WODA's work within Ghana and the international sex work community.

The Year Ahead

As we start to recover from the immediate impact of the Covid-19 pandemic we now begin to assess and understand the long term and significant impact that the pandemic has had, and will continue to have, on the mental and physical health, rights and livelihoods of many of the women and girls we work with. As a result, this year will see us prioritising the urgent needs of the most vulnerable and marginalised women and girls in the contexts we work, and actively collaborating with other organisations and movements to ensure our programmes are holistic and sustainable. The year ahead will also see us continuing to strengthen our own organisational practices, innovate and share our methodological approach, and build a stronger and more diverse funding base.

This business plan for 2022-23 will use the newly defined organisational strategic objectives as a framework for its focus:

Objective 1: Innovate, evidence and package our unique methodology, so that it is recognised and sought as an impactful approach for transforming unequal gender power dynamics.

Objective 2: Build and strengthen balanced and supportive partnerships with organisations in the Global South that improve the sexual and reproductive health and rights of women and girls who have been marginalised.

Objective 3: Create spaces for women and girls who have been marginalised to influence national and global decision makers, so that their sexual and reproductive health and rights are prioritised.

Fundraising activities of TfaC UK

Funding sources

Anonymous foundations and individuals

The Charles Hayward Foundation

The Foreign Commonwealth and Development Office

The Evan Cornish Foundation

The Medicor Foundation

The Mercury Phoenix Trust

The Oak Foundation

Charitable activities

The directors' sincere thanks also go to those individuals who have supported TfaC UK by making donations, as well as to the many people who have volunteered their time and expertise to help the organisation during the year.

CONCLUSION

This has been a year of significant change for Theatre for a Change, with a new Executive Director, Fiona Morrell, taking on the role from Patrick Young, the founder of the organisation. It has been a time of reflection, critically examining how we can ensure all our work is impactful, cost-effective and sustainable, and our organisational culture and practices are thoughtful and supportive.

We have continued to deliver programmes across four countries, adapting to ongoing restrictions and challenges, whilst putting the needs of the women and girls we serve front and centre. We have demonstrated flexibility, creativity and resilience and look forwards on building on these attributes as we begin the exciting implementation of our new five-year organisational strategy.

Financial review

During the year under review, the total income was £1,067,206 (2021: £873,761) and the expenditure was £899,555 (2021: £747,643).

The Memorandum of Association prohibits the payment of any dividends.

Investment powers and policy

The Memorandum of Association allows the company to invest in those securities and property as the directors think fit.

Reserves policy and going concern

During the year the Trustees reviewed the reserves policy. Given the uncertainty regarding the economic climate as a result of the COVID-19 pandemic and world events, the Trustees decided to increase the policy to maintain the level of reserves equivalent to six rather than three months. The requirement increased to £110,996.

The total amount of unrestricted funds held in reserve at year end is £112,093 (2021: £105,931). This is a strong position for the organisation, and one that will help to underpin its sustainability.

The restrictions on these funds are that they are to be used only when there is insufficient funding of core costs. The directors must be informed as soon as the reserves are being used. The funds are not held in any commitments or fixed assets but are held as cash and are available for use as and when the need arises.

For the year ended 31 March 2022, the company's total funds stood at £438,027 (2021: £270,376) of which £325,934 (2021: £164,445) are restricted funds.

The directors have reviewed the circumstances of Theatre for a Change Limited and consider that adequate resources continue to be available to fund the activities of the charitable company for the foreseeable future. The directors continue to be aware that recent changes to the Department for International Development, now the Foreign, Commonwealth and Development Office, have led to cuts in some project funding. The management team have developed mitigating strategies to reduce any impact of potential future cuts.

The directors have reviewed the plans and are of the view that the charitable company is a going concern.

Risk management

Risk management is a key aspect of the charity's good governance and management. Over the course of the year, the organisation has focused on strengthening its risk management practises. This has included the development and approval by Board of a Risk Management Policy; an organisational review and creation of a new risk register, assessed quarterly by the Board; and the development of due diligence review documents to help us better assess risk within partnerships and projects. In addition, we have formed a Financial, Audit and Risk Management Committee comprising three Trustees, the Finance and Executive Director who meet on a quarterly basis to scrutinise potential risks to the organisation and the strength of mitigation plans.

The organisation understands the seven principle areas of risks to be:

- Governance risks
- Operational risks
- Programmatic risks
- Fiduciary risks
- Reputational risks
- Environment / External risks
- Compliance risks

The current key risks identified relate to acquisition of new funding, due to the uncertain funding environment for development organisations. We will continue to prioritise the diversification and growth of the organisation's income.

Directors' responsibilities in relation to the financial statements

The directors are responsible for preparing a directors' annual report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including the Charities SORP Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the charitable company's affairs and of the incoming resources and application of resources, including the income and expenditure for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then 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 the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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 company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the directors are aware at the time of approving our directors' annual report:

- there is no relevant audit information, of which the charitable company's auditor is unaware, and
- the directors, have taken all the steps that he/she ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

By order of the directors:

K Chaston (Chair)
Date: 21 June 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THEATRE FOR A CHANGE LIMITED

Opinion

We have audited the financial statements of Theatre for a Change Limited (the 'Company') for the year ended 31 March 2022, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 the Charities SORP 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 2022 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 for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly 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.

Opinion 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report have 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 8, the directors 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 directors 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 directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either

intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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:

Based on our understanding of the company and the sector in which it operates, we identified the principle risks of non-compliance with laws and regulations related to charitable companies and the application of charitable funds. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities SORP (FRS 102).

Through enquiry of management we gained an understanding of their relevant laws and regulations; the entity's policies and procedures regarding compliance; and how they identify, evaluate and account for litigation claims. We understand that the company complies with the framework through having in place robust procedures and policies and by outsourcing and taking external professional legal, tax and accounting advice on relevant specialist functions and areas.

The senior statutory auditor led a discussion with all members of the engagement team regarding the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation or error in the calculation of deferred and accrued income leading to the overstatement or understatement of net income;
- Manipulation or error in the classification of income leading to the under or overstatement of unrestricted or restricted funds.
- Manipulation or error in the use of funds leading to expenditure which is not in accordance with the charitable company's objectives.

The procedures we carried out to gain sufficient appropriate audit evidence in the above areas included:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Identifying and testing journal entries.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:
www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Company's members 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 Company's members those matters we are required to state to them in an Auditors' 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 Company and the Company's members for our audit work, for this report, or for the opinions we have formed.

Ian Rowe (Senior statutory auditor)
for and on behalf of
Greenback Alan LLP
Chartered Accountant
Statutory Auditor
89 Spa Road
London
SE16 3SG

Date: 22 June 2022

Statement of Financial Activities (including income and expenditure account) for the year ended 31 March 2022

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£
Income:					
Grants and donations	2	10,288	993,840	1,004,128	867,793
Earned from charitable activities	3	63,078	-	63,078	5,968
Total income		<u>73,366</u>	<u>993,840</u>	<u>1,067,206</u>	<u>873,761</u>
Expenditure:					
Expenditure on charitable activities	4	54,905	832,351	887,256	736,046
Costs of raising funds: Fundraising costs of grants and donations	4	12,299	-	12,299	11,597
Total expenditure		<u>67,204</u>	<u>832,351</u>	<u>899,555</u>	<u>747,643</u>
Net income/(expenditure) and net movement in funds for the year		6,162	161,489	167,651	126,118
Reconciliation of funds					
Total funds brought forward		<u>105,931</u>	<u>164,445</u>	<u>270,376</u>	<u>144,258</u>
Total funds carried forward		<u>112,093</u>	<u>325,934</u>	<u>438,027</u>	<u>270,376</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.
2021 comparative analysis of funds - see note 15.

The notes on pages 16 to 24 form part of these financial statements.

Balance Sheet as at 31 March 2022

	Notes	2022 £	2021 £
Current assets			
Debtors	8	231,879	247,854
Cash at bank and in hand	9	<u>578,130</u>	<u>453,587</u>
		810,009	701,441
Current liabilities			
Creditors falling due within one year	10	<u>(256,423)</u>	<u>(183,438)</u>
Net current assets		<u>553,586</u>	<u>518,003</u>
Non current liabilities			
Creditors due after more than one year	11	<u>(115,559)</u>	<u>(247,627)</u>
Total assets less current liabilities		<u>438,027</u>	<u>270,376</u>

The funds of the charity:

Unrestricted income funds	12/13	112,093	105,931
Restricted income funds	12/13	<u>325,934</u>	<u>164,445</u>
Total charity funds		<u>438,027</u>	<u>270,376</u>

The directors have prepared the charitable company's financial statements in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the directors on 21 June 2022 and signed on their behalf by:

Signed K Chaston

Name: KAY CHASTON, Chair of directors
Registered number: 04913606

The notes on pages 16 to 24 form part of these financial statements.

Statement of cash flows for the year ended 31 March 2022

	2022	2021
	£	£
Net cash flows from operating activities:		
Net (expenditure)/ income for the reporting period as per the statement of financial activities	167,651	126,118
Increase in debtors	15,975	(30,677)
(Decrease)/increase in creditors	(59,083)	172,391
Net cash provided by (used in) operating activities and change in reporting period	124,543	267,832
Cash and cash equivalents at the beginning of the reporting period	453,587	185,755
Cash and cash equivalents at the end of the reporting period	<u>578,130</u>	<u>453,587</u>

The notes on pages 16 to 24 form part of these financial statements.

**Notes forming part of the financial statements
for the year ended 31 March 2022**

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

Theatre for a Change Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Income recognition policies

Income including consultancy fees is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

c) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**Notes forming part of the financial statements (continued)
for the year ended 31 March 2022**

d) Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of generating funds comprise the costs associated with attracting voluntary income and those incurred in trading activities that raise funds.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

e) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance, office costs and governance costs which support the Charity's activities.

f) Taxation

The company is a registered charity, and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

g) 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 directors.
- *Designated funds* - these are funds set aside by the directors out of unrestricted general funds for specific future purposes or projects.
- *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.

Notes forming part of the financial statements (continued)
for the year ended 31 March 2022

h) Creditors and provisions

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party once the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

i) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

j) Going concern

Following an assessment by the directors, they are of the view that the charitable company is able to continue as a going concern and the accounts have been prepared on this basis.

2. Grants and donations

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Anonymous donors		172,747	172,747		170,961	170,961
Foreign, Commonwealth and Development Office		506,082	506,082		474,142	474,142
The Evan Cornish Foundation		7,500	7,500		7,000	7,000
Medicor Foundation		236,325	236,325		158,675	158,675
Mercury Phoenix	-	30,000	30,000	-	15,000	15,000
The Oak Foundation	-	37,750	37,750	-	19,250	19,250
Government grant	-	-	-	10,000	-	10,000
Donated services	7,000		7,000	6,500		6,500
Donations	<u>3,288</u>	<u>3,436</u>	<u>6,724</u>	<u>3,665</u>	<u>2,600</u>	<u>6,265</u>
	<u>10,288</u>	<u>993,840</u>	<u>1,004,128</u>	<u>20,165</u>	<u>847,628</u>	<u>867,793</u>

Notes forming part of the financial statements (continued)
for the year ended 31 March 2022

3. Earned from charitable activities	2022 £	2021 £
License fees	<u>63,078</u>	<u>5,968</u>

4. Analysis of expenditure

	Raising funds	Charitable activities £	Governance £	Support £	Total 2022 £	Total 2021
Grants payable to Malawi	-	577,354	-	-	577,354	503,385
Grants payable to Ghana	-	42,816	-	-	42,816	30,473
Staff costs (see note 7)	9,617	152,387	5,273	-	167,277	143,799
Direct costs	158	56,388	-	-	56,546	26,642
Finance	-	-	7,000	26,311	33,311	24,935
Strategic review	-	-	6,250	-	6,250	-
Exchange loss	-	-	-	-	-	2,380
Office rent	-	-	-	3,177	3,177	9,708
General office costs	-	-	-	12,824	12,824	6,321
	<u>9,775</u>	<u>828,945</u>	<u>18,523</u>	<u>42,312</u>	<u>899,555</u>	<u>747,643</u>
Support costs	1,170	41,142	-	(42,312)	-	-
Governance costs	<u>1,354</u>	<u>17,169</u>	<u>(18,523)</u>	-	-	-
Total expenditure 2022	<u>12,299</u>	<u>887,256</u>	-	-	<u>899,555</u>	-
Total expenditure 2021	<u>11,597</u>	<u>736,046</u>	-	-	-	<u>747,643</u>

Support and Governance costs are allocated on the basis of staff costs.

Expenditure on charitable activities was £887,256 (2021: £736,046) of which £832,351 (2021: £734,318) was restricted and £54,905 (2021: £1,227) was unrestricted.

5. Grants payable in furtherance of the charity's objects

	2022 £	2021 £
Theatre for a Change Malawi	577,354	503,385
The Women of Dignity Alliance	42,816	30,473
	<u>620,170</u>	<u>533,858</u>

Theatre for a Change Malawi audited financial statements are available from the British Council, PO Box 30222, Capital City, Lilongwe 3, Malawi.

**Notes forming part of the financial statements (continued)
for the year ended 31 March 2022**

6. Employees

There were three full time UK and overseas based employees during the year (2021: 3).

7. Analysis of staff costs and directors' remuneration and expenses

	2022 £	2021 £
Salaries	150,673	129,145
Social security costs	10,265	9,685
Pension costs	6,339	4,969
Total cost	<u>167,277</u>	<u>143,799</u>

One member of staff is paid using an Employer of Record arrangement to ensure all local taxes are paid appropriately.

No employees had remuneration in excess of £60,000 in either 2022 or 2021.

Directors were not paid or received any other benefits from employment with the company in the year, neither were they reimbursed expenses during the year for travel expenses (2021: nil). No director received payment for professional or other services supplied to the company (2021: nil).

8. Debtors

	2022 £	2021 £
Prepayments and accrued income	203,686	244,799
Other debtors	<u>28,193</u>	<u>3,055</u>
	<u>231,879</u>	<u>247,854</u>

Other debtors includes an amount of £25,200 due from Theatre for a Change Malawi.

9. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>578,130</u>	<u>453,587</u>

Notes forming part of the financial statements (continued)
for the year ended 31 March 2022

10. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	8,135	-
Accruals	6,476	8,161
Deferred income	105,667	172,747
FCDO mobilisation grant	132,068	-
Other creditors	1,087	-
PAYE and NIC liabilities	<u>2,990</u>	<u>2,530</u>
	<u>256,423</u>	<u>183,438</u>

11. Creditors: amounts falling due after one year

	2022 £	2021 £
FCDO mobilisation grant	<u>115,559</u>	<u>247,627</u>

The above amount of £115,559 plus £132,068 included in creditors falling due within one year represents monies loaned in respect of the FCDO grant via Link Community Development International (LINK). The term of the grant covers five years from August 2018 to 2023 and the loan is due to be repaid in instalments during the last year.

12a. Analysis of charitable funds

	Balance at 31 Mar 2021 £	Incoming resources £	Resources expended £	Balance at 31 Mar 2022 £
Analysis of unrestricted fund movements				
General fund	<u>105,931</u>	<u>73,366</u>	<u>(67,204)</u>	<u>112,093</u>
Analysis of restricted fund movements				
Malawi fund	55,889	722,268	(686,425)	91,732
Ghana fund	2,260	98,825	(58,434)	42,651
New Partnerships Programme	<u>106,296</u>	<u>172,747</u>	<u>(87,492)</u>	<u>191,551</u>
Total restricted funds	<u>164,445</u>	<u>993,840</u>	<u>(832,351)</u>	<u>325,934</u>

The Malawi and Ghana funds were established after gifts were received to further the development of projects in Africa.

The New Partnerships Programme funds work to transfer our methodology onto an on line learning platform.

Notes forming part of the financial statements (continued)
for the year ended 31 March 2022

12b. Analysis of charitable funds - comparative

	Balance at 31 Mar 2020	Incoming resources	Resources expended	Balance at 31 Mar 2021
	£	£	£	£
Analysis of unrestricted fund movements				
General fund	<u>93,123</u>	<u>26,133</u>	<u>(13,325)</u>	<u>105,931</u>
Analysis of restricted fund movements				
Malawi fund	22,913	654,944	(621,968)	55,889
Ghana fund	28,222	21,723	(47,685)	2,260
New Partnerships Programme	<u>-</u>	<u>170,961</u>	<u>(64,665)</u>	<u>106,296</u>
Total restricted funds	<u>51,135</u>	<u>847,628</u>	<u>(734,318)</u>	<u>164,445</u>

The Malawi and Ghana funds were established after gifts were received to further the development of projects in Africa.

The New Partnerships Programme funds work to the transfer our methodology onto an on line learning platform.

13a. Analysis of net assets between funds

	General fund 2022 £	Restricted funds 2022 £	Total 2022 £
Cash at bank	130,782	447,348	578,130
Net current liabilities	(18,689)	(5,855)	(24,544)
Long term liabilities	<u>-</u>	<u>(115,559)</u>	<u>(115,559)</u>
	<u>112,093</u>	<u>325,934</u>	<u>438,027</u>

Notes forming part of the financial statements (continued)
for the year ended 31 March 2022

13b. Analysis of net assets between funds - comparative

	General fund 2021 £	Restricted funds 2021 £	Total 2021 £
Cash at bank	113,567	340,020	453,587
Net current assets	(7,636)	72,052	64,416
Long term liabilities	-	(247,627)	(247,627)
	<u>105,931</u>	<u>164,445</u>	<u>270,376</u>

14. Legal status of the company

The charity is a company limited by guarantee and has no share capital, incorporated in the United Kingdom and registered in England & Wales. Every member of Theatre for a Change undertakes to contribute to the assets of Theatre for a Change in the event of a winding-up while he/she is a member, or within one year after he/she ceases to be a member, for payment of the liabilities of Theatre for a Change contracted before he/she ceases to be a member, such amounts as may be required not exceeding £1.

Notes forming part of the financial statements (continued)
for the year ended 31 March 2022

15. Statement of Financial Activities - comparative for the year ended 31 March 2021:

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2021
		£	£	£
Income:				
Grants and donations	2	20,165	847,628	867,793
Earned from charitable activities	3	5,968	-	5,968
Total income		<u>26,133</u>	<u>847,628</u>	<u>873,761</u>
Expenditure:				
Expenditure on charitable activities		1,728	734,318	736,046
Costs of raising funds: Fundraising costs of grants and donations		11,597	-	11,597
Total expenditure	4	<u>13,325</u>	<u>734,318</u>	<u>747,643</u>
Net income/(expenditure) and net movement in funds for the year		12,808	113,310	126,118
Reconciliation of funds				
Total funds brought forward		<u>93,123</u>	<u>51,135</u>	<u>144,258</u>
Total funds carried forward		<u>105,931</u>	<u>164,445</u>	<u>270,376</u>

THEATRE FOR A CHANGE LIMITED

England & Wales - Charity number 1104458

Accounts

THEATRE FOR A CHANGE LIMITED
(A charitable company limited by guarantee)

Report and Financial Statements

Year ended 31 March 2021

Charity No. 1104458
Company No. 04913606

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Report of the directors for the year ended 31 March 2021

The directors are pleased to present their report, together with the financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Theatre for a Change Limited is a company limited by guarantee without share capital and governed by its Memorandum and Articles of Association. Charity no: 1104458. Company no: 4913606.

Directors

The directors serving during the year and since the year end were as follows:

D Bailey (Deputy Chair - resigned 29th September 2020)
G Bates (appointed 29th September 2020)
K Chaston (Chair)
T Fassam (resigned 11 July 2020)
J Feather
A-M Harris
E Levendoglu
L Millward
M Montgomery
T Williams (appointed 29th September 2020)

Secretary

M Reynolds (resigned 30 April 2021)
L Bridger (appointed 1 May 2021)

Registered Office

Africa House, 70 Kingsway, London, WC2B 6AH

Independent Auditor

Greenback Alan LLP 89 Spa Road, London SE16 3SG

Bankers

National Westminster Bank plc

Solicitors

Mishcon de Reya, Africa House, 70 Kingsway, London WC2B 6AH

Structure, Governance and Management

Governing documents

Theatre for a Change Limited is a company limited by guarantee (No. 4913606) incorporated 26 September 2003. Its governing documents are the Memorandum and Articles of Association.

Directors

The directors listed on page 1 served throughout the period except as noted. Directors may be elected by the Board to serve until the next annual general meeting or by the members in general meeting.

Appointment and training of directors

When recruiting new directors, the Board looks for individuals with skills and experience that are of value to the company and which may not already be held by existing directors. Potential directors are interviewed by the Chair and the Executive Director and are provided with an organisational information pack.

Prior to appointment all Board members have a three month probationary period, during which they are expected to attend a board meeting. They will be provided with further information about Theatre for a Change and their responsibility and liability as director. Where appropriate, the company supports specific training of directors.

Organisation

The focus of this report is Theatre for a Change Limited (TfaC UK), a United Kingdom charity. Our international partner, Theatre for a Change Malawi, is a legally independent separate company with its own constitution, management committee and audited accounts.

UK staff:

Patrick Young, Executive Director (until 30 April 2021)
Fiona Morrell, Executive Director (from 1 May 2021)
Heather Knight, Head of Grants
Ryan Borcharding, New Partnerships Programme Manager
Lynda Bridger and Julia Ross - Financial Management Consultants

UK Board of directors:

Dominic Bailey, Director of Baxter and Bailey (Deputy Chair)
Gerald Bates, Director, BDO LLP
Kay Chaston, Consultant (Chair)
Jo Feather, Independent international development consultant
Anne-Marie Harris, CFO/COO, The Global Steering Group for Impact Investment
Emil Levendoglu, Deputy Director, Financial Services Group, HM Treasury
Michelle Montgomery, Business Affairs Manager, Adidas
Louise Millward, Trusts and Grants Manager, Womankind
Teohna Williams, Deputy Head of Office, UN Peacekeeping DRC

Registered Office: c/o Mishcon de Reya, Africa House, 70 Kingsway, London WC2B 6AH.

The Board meets once per quarter, and is facilitated by the Executive Director. Support for legal matters is given on a pro bono basis by Mishcon de Reya and the independent auditor, also on a pro bono basis, is Greenback Alan LLP.

Objectives and Activities

The Memorandum of Association includes the Objects of TfaC UK:

“1. The advancement of the education and health of marginalised communities in the UK and abroad by the use of performing arts including but not limited to the arts of drama, mime, dance, singing and music; and

2. such other charitable purposes as the directors at their absolute discretion shall decide.”

The directors have had regard to the Charity Commission’s guidance on public benefit.

OUR GOAL

Our goal is the empowerment of the most vulnerable and marginalised women and girls.

OUR MISSION

Our mission is to effect change in the lives of vulnerable and marginalised women and girls through changing the behaviours, social norms and policies that affect their lives.

ORGANISATIONAL OBJECTIVES

1. Supporting the work of our sister organisation, Theatre for a Change Malawi - with people, expertise and funding. This strategic plan has been developed closely with the team in Malawi and complements their strategic plan for the next five years.

2. Developing new partnerships with like-minded organisations. We will offer our training and methodology to a range of organisations who share our focus on the empowerment of marginalised women and girls.

Strategies adopted to further our objectives

The strategies adopted to further our objectives break down into two main areas: Malawi and international. For both of these areas, strategies are sought that will lead to the most impact, value for money and sustainability. As a result, the company works with the governments of our countries of operation to ensure that wherever possible the appropriate ministry (e.g. Education, Gender, Health) is involved in planning, implementing and evaluating the projects so that they can be embedded and sustained by that ministry in the future.

Achievements and performance - April 2020 - March 2021

The Coronavirus pandemic had a huge impact on our operations during this year. In many areas of operation, face to face work was suspended at times and we had to adapt our work to remote approaches, including the use of: on line platforms for training; the Interactive Radio Drama and mobile phone technology to keep in touch with the most vulnerable of our participants.

However, despite these challenges, the teams and our participants demonstrated incredible creativity and resolve in adapting to the new approaches, and we maintained a higher level of connection with our participants and impact on their lives than we had imagined possible.

Our organisational response to the pandemic was comprehensive, pro-active and well coordinated through the mobilization of our Operations Continuity Plan. This involved a tiered response to the pandemic, and with each wave, enabled us to respond in a calibrated and clear manner. The engagement of the Boards with the staff in both UK and Malawi was significantly raised, and provided a significant level of support in responding to these unprecedented conditions.

Theatre for a Change Malawi (TfaC Malawi)

Education Programmes

April 2020 saw the second year of implementation of the Girls' Education Challenge (GEC) project, Leave No Girl Behind. The programme focusses on out of school girls in three districts in Malawi over four years, and officially began in August 2018. The programme is delivered in a consortium headed by Link Education International. The programme was affected by intermittent school closure as a result of COVID 19 during the year but was able to adapt and innovate to increase protection for girls against the increased risk of sexual and gender-based violence. Despite the disruptions, the mid line assessment indicated the programme had improved learners' knowledge, attitudes and skills in sexual and reproductive health and child protection.

We continued our partnership with the Medicor Foundation on the delivery of innovative approaches to improving SRH in teacher training colleges and primary schools with the support of the Interactive Radio Drama Programme in order to maximise impact with the resources available. Trained teachers graduate to deliver Girls' Clubs within our Leave No Girl Behind project.

During this period we continued our collaboration with the German Government on preventing and responding to sexual and gender based violence in flood affected areas, in the south of Malawi.

The Community Programme

TfaC UK has generated new funding from the Mercury Phoenix Foundation and the Charles Hayward Foundation for the mobile health clinic in Malawi which provides patient-friendly and essential health services to sex workers and their clients, young pre-service teachers and for the out of school girls in the Leave No Girl Behind project.

TfaC Malawi was funded directly during the year by the following organisations:

- GIZ
- Irish Rule of Law
- TfaC UK: with grants from DFID, Medicor, The Mercury Phoenix Trust, The Charles Hayward Foundation and individual donors.

Theatre for a Change in Ghana

Theatre for a Change UK continues to support The Women of Dignity Alliance (WODA) with funding from UK donors, and with management and strategic support. It is proving to be an effective partnership, with significant impact on the sexual and reproductive health of women in sex work.

During this financial year, WODA began the Amplify Change project with the support of TfaC UK. This project aims to improve police response to sexual and gender-based violence experienced by women in sex work. .

TfaC UK's partnership with the Women of Dignity Alliance was funded by:

The Medicor Foundation and The Evan Cornish Foundation.

Theatre for a Change UK

This was a transformative year for the New Partnerships Programme in particular. In April 2020, we began a 3 year project funded by our Anonymous Foundation just as the Coronavirus struck. However, the key part of the project is to transfer our methodology onto an on line learning platform to enable us to expand our reach and impact on a sustainable basis - and was perfectly focussed to respond to the pandemic. As a result of the Coronavirus, the face to face delivery of projects was not possible, and we focussed on transferring our training to on line platforms. These platforms were piloted with our group of trainers and then successfully used to deliver remote training in Interactive Radio Drama to UNICEF partners in Mexico.

We further developed our partnership with the International Planned Parenthood Federation (IPPF), with expressions of interest in our remote training in Interactive Radio Drama submitted by Member Associations. The Head of Methodology and Training is conducting further meetings with organisations with the aim of developing partnerships with three associations.

We were successful in bidding for a grant from the Google New Initiative COVID-19 Vaccine Counter-Misinformation Open Fund to deliver a project in partnership with Africa Check in Nigeria and Senegal. The focus of this project is on challenging myths around the Coronavirus vaccine and enabling marginalised groups to develop the knowledge and attitudes to get vaccinated.

We are delighted to announce that we have appointed a new Executive Director, as our current Executive Director retires. Fiona Morrell took over in May 2021, and we look forward to a successful future under her leadership.

Finally, Theatre for a Change was successfully named as one of just 3 shortlisted charities at the UK's Charity Awards in their International Aid and Development category and congratulate the winner in our category, Excellent Development.

The Year Ahead

After a year of significant challenges presented by the Coronavirus pandemic, the directors hope to see the consolidation of the organisation as a whole over the coming year, and ensuring that we have the technical, financial and human resources that we need to complete our current five year strategic plan, and our business plan for the year ahead.

This business plan for 2021-22 has the following objectives for the coming year:

Objective 1: To build the capacity of TfaC UK to support and deliver programmes in Malawi, Ghana, the UK and internationally.

Objective 2: To strengthen the capacity of TfaC Malawi in its journey towards greater sustainability, both financially and technically, and build the TfaC Partnership into one of mutually supportive and collaborative entities.

Objective 3: To grow innovation, impact and income through long term partnerships with organisations who want to use our methodology for the empowerment of vulnerable and marginalised women and girls.

Fundraising activities of TfaC UK

Funding sources

Anonymous foundations and individuals

The Charles Hayward Foundation

The Foreign Commonwealth and Development Office

Eleanor Rathbone

The Evan Cornish Foundation

The Medicor Foundation

The Mercury Phoenix Trust

The Oak Foundation

Charitable activities

The directors' sincere thanks also go to those individuals who have supported TfaC UK by making donations as well as to the many people who have volunteered their time and expertise to help the organisation during the year.

CONCLUSION

This has been a year of significant organisational development for Theatre for a Change. In a world that has significantly changed with Coronavirus, the organisation has adapted to this changed environment, and shown its creativity and resilience. Working approaches have

been adapted in all areas of operation and we have seen a significant impact on the sexual and reproductive health behaviours and rights of marginalised groups and individuals.

We will continue to manage the Coronavirus situation very carefully, and prioritise the health and safety of our staff and participants. Our donors have been very understanding, and we have not lost any income to date. We will be keeping all our donors and partners updated as the situation unfolds. We have effectively managed the funds for the work in Malawi and Ghana ensuring that we are getting the best possible value for money.

As a result, the new financial year begins with confidence that Theatre for a Change is well placed to meet the urgent need for sustainable and effective interventions in Malawi, Ghana and in our new areas of operation. We will start the new financial year with nearly six months of reserves.

Financial review

During the year under review, the total income was £873,761 (2020: £708,838) and the expenditure was £747,643 (2020: £843,159).

The Memorandum of Association prohibits the payment of any dividends.

Investment powers and policy

The Memorandum of Association allows the company to invest in those securities and property as the directors think fit.

Reserves policy and going concern

It is intended to maintain an acceptable level of reserves (three months of running costs equivalent to £55,082) so as to absorb any setbacks, take advantage of any opportunities, avoid any serious disruption and to secure long term viability. Our Reserves Policy is available upon request.

The total amount of unrestricted funds held in reserve at year end is £105,931 (2020: £93,123). This is a strong position for the organisation, and one that will help to underpin its sustainability.

The restrictions on these funds are that they are to be used only when there is insufficient funding of core costs. The directors must be informed as soon as the reserves are being used. The funds are not held in any commitments or fixed assets but are held as cash and are available for use as and when the need arises.

For the year ended 31 March 2021, the company's total funds stood at £270,376 (2020: £144,258) of which £164,445 (2020: £51,135) are restricted funds.

The directors have reviewed the circumstances of Theatre for a Change Limited and consider that adequate resources continue to be available to fund the activities of the charitable company for the foreseeable future. The directors are aware that recent changes to the Department for International Development, now the Foreign, Commonwealth and Development Office, have led to cuts in some project funding. The charity has not yet been made aware of any reduction in the Leave No Girl Behind programme. The management team have developed mitigating strategies to reduce any impact of these cuts.

The directors have reviewed the plans and are of the view that the charitable company is a going concern.

Risk management

Risk management is a key aspect of the charity's good governance and management. A risk management register has been developed by the Board of Directors and the Executive Director. The charity reviews it on a quarterly basis. The Board of directors will review the risks in the following five principle areas of risk as identified by the Charity Commission:

- Governance risks
- Operational risks
- Financial risks
- Environmental or external factors
- Compliance risk (law and regulation)

These areas are reviewed in our risk register and this and our risk management policy are available upon request. The factors that affect the financial position in future are primarily the funding environment for international development, our alignment with it and our ability to position ourselves within it. The first two will be key elements of our strategy which we are reviewing in the year ahead.

The key risks identified relate to the impact of the recent UK Government's changes to international aid funding and the impact of COVID-19 on funding streams. The management team are working with our programme partner, Link International, to understand and minimise the risk to funding. A strategic review process will be undertaken in 2021-22 and income diversity will be a key focus.

Directors' responsibilities in relation to the financial statements

The directors are responsible for preparing a directors' annual report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including the Charities SORP Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the charitable company's affairs and of the incoming resources and application of resources, including the income and expenditure for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then 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 the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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 company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for

the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the directors are aware at the time of approving our directors' annual report:

- there is no relevant audit information, of which the charitable company's auditor is unaware, and
- the directors, have taken all the steps that he/she ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

By order of the directors:

K Chaston (Chair)
Date: 22 June 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THEATRE FOR A CHANGE LIMITED

Opinion

We have audited the financial statements of Theatre for a Change Limited (the 'Company') for the year ended 31 March 2021, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 the Charities SORP 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 for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly 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.

Opinion 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report have 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, the directors 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 directors 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 directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related

to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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:

Based on our understanding of the company and the sector in which it operates, we identified the principle risks of non-compliance with laws and regulations related to charitable companies and the application of charitable funds. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities SORP (FRS 102).

Through enquiry of management we gained an understanding of their relevant laws and regulations; the entity's policies and procedures regarding compliance; and how they identify, evaluate and account for litigation claims. We understand that the company complies with the framework through having in place robust procedures and policies and by outsourcing and taking external professional legal, tax and accounting advice on relevant specialist functions and areas.

The senior statutory auditor led a discussion with all members of the engagement team regarding the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation or error in the calculation of deferred and accrued income leading to the overstatement or understatement of net income;
- Manipulation or error in the classification of income leading to the under or overstatement of unrestricted or restricted funds.
- Manipulation or error in the use of funds leading to expenditure which is not in accordance with the charitable company's objectives.

The procedures we carried out to gain sufficient appropriate audit evidence in the above areas included:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal

control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Identifying and testing journal entries.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:
www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Company's members 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 Company's members those matters we are required to state to them in an Auditors' 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 Company and the Company's members for our audit work, for this report, or for the opinions we have formed.

Ian Rowe (Senior statutory auditor)
for and on behalf of
Greenback Alan LLP
Chartered Accountant
Statutory Auditor
89 Spa Road
London
SE16 3SG

Date:

Statement of Financial Activities (including income and expenditure account) for the year ended 31 March 2021

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
		£	£	£	£
Income:					
Grants and donations	2	20,165	847,628	867,793	667,603
Earned from charitable activities	3	5,968	-	5,968	41,235
Total income		<u>26,133</u>	<u>847,628</u>	<u>873,761</u>	<u>708,838</u>
Expenditure:					
Expenditure on charitable activities	4	1,728	734,318	736,046	808,407
Costs of raising funds: Fundraising costs of grants and donations	4	11,597	-	11,597	34,752
Total expenditure		<u>13,325</u>	<u>734,318</u>	<u>747,643</u>	<u>843,159</u>
Net income/(expenditure) and net movement in funds for the year		12,808	113,310	126,118	(134,321)
Reconciliation of funds					
Total funds brought forward		<u>93,123</u>	<u>51,135</u>	<u>144,258</u>	<u>278,579</u>
Total funds carried forward		<u>105,931</u>	<u>164,445</u>	<u>270,376</u>	<u>144,258</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.
2020 comparative analysis of funds - see note 15.

The notes on pages 17 to 25 form part of these financial statements.

Balance Sheet as at 31 March 2021

	Notes	2021 £	2020 £
Current assets			
Debtors	8	247,854	217,177
Cash at bank and in hand	9	<u>453,587</u>	<u>185,755</u>
		701,441	402,932
Current liabilities			
Creditors falling due within one year	10	<u>(183,438)</u>	<u>(11,047)</u>
Net current assets		<u>518,003</u>	<u>391,885</u>
Non current liabilities			
Creditors due after more than one year	11	<u>(247,627)</u>	<u>(247,627)</u>
Total assets less current liabilities		<u>270,376</u>	<u>144,258</u>

The funds of the charity:

Unrestricted income funds	12/13	105,931	93,123
Restricted income funds	12/13	<u>164,445</u>	<u>51,135</u>
Total charity funds		<u>270,376</u>	<u>144,258</u>

The directors have prepared the charitable company's financial statements in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the directors on 22 June 2021 and signed on their behalf by:

Signed K Chaston

Name: KAY CHASTON, Chair of directors
Registered number: 04913606

The notes on pages 17 to 25 form part of these financial statements.

Statement of cash flows for the year ended 31 March 2021

	2021	2020
	£	£
Net cash flows from operating activities:		
Net (expenditure)/ income for the reporting period as per the statement of financial activities	126,118	(134,321)
Increase in debtors	(30,677)	(50,137)
(Decrease)/increase in creditors	172,391	(1,062)
Net cash provided by (used in) operating activities and change in reporting period	267,832	(185,520)
Cash and cash equivalents at the beginning of the reporting period	185,755	371,275
Cash and cash equivalents at the end of the reporting period	<u>453,587</u>	<u>185,755</u>

The notes on pages 17 to 25 form part of these financial statements.

**Notes forming part of the financial statements
for the year ended 31 March 2021**

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

Theatre For A Change Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Income recognition policies

Income including consultancy fees is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

c) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**Notes forming part of the financial statements (continued)
for the year ended 31 March 2021**

d) Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of generating funds comprise the costs associated with attracting voluntary income and those incurred in trading activities that raise funds.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

e) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance, office costs and governance costs which support the Charity's activities.

f) Taxation

The company is a registered charity, and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

g) 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 directors.
- *Designated funds* - these are funds set aside by the directors out of unrestricted general funds for specific future purposes or projects.
- *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.

Notes forming part of the financial statements (continued)
for the year ended 31 March 2021

h) Creditors and provisions

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party once the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

i) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

j) Going concern

Following an assessment by the directors, they are of the view that the charitable company is able to continue as a going concern and the accounts have been prepared on this basis.

2. Grants and donations

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Anonymous donors		170,961	170,961	-	-	-
Dept for International Development		474,142	474,142	-	492,027	492,027
The Evan Cornish Foundation		7,000	7,000	-	-	-
Medicor Foundation		158,675	158,675	-	125,000	125,000
Mercury Phoenix	-	15,000	15,000	-	-	-
Charles Hayward Foundation	--	-	-	-	15,000	15,000
The Rhododendron Trust	-	-	-	-	500	500
The Oak Foundation	-	19,250	19,250	19,500	-	19,500
Government grant	10,000	-	10,000	-	-	-
Donated services	6,500		6,500	6,500	-	6,500
Donations	<u>3,665</u>	<u>2,600</u>	<u>6,265</u>	<u>6,421</u>	<u>2,655</u>	<u>9,076</u>
	<u>20,165</u>	<u>847,628</u>	<u>867,793</u>	<u>32,421</u>	<u>635,182</u>	<u>667,603</u>

Notes forming part of the financial statements (continued)
for the year ended 31 March 2021

3.	Earned from charitable activities	2021 £	2020 £
	Consultancy fees	<u>5,968</u>	<u>41,235</u>

4. Analysis of expenditure

	Raising funds	Charitable activities £	Governance £	Support £	Total 2021 £	Total 2020
Grants payable to Malawi	-	503,385	-	-	503,385	540,378
Grants payable to Ghana	-	30,473	-	-	30,473	30,161
Staff costs (see note 7)	9,512	130,330	3,957	-	143,799	142,236
Direct costs	284	26,358	-	-	26,642	65,670
Finance	-	-	6,500	18,435	24,935	25,020
Exchange loss	-	2,380	-	-	2,380	7,982
Office rent	-	-	-	9,708	9,708	24,270
General office costs	-	-	-	<u>6,321</u>	<u>6,321</u>	<u>7,442</u>
	<u>9,796</u>	<u>692,926</u>	<u>10,457</u>	<u>34,464</u>	<u>747,643</u>	843,159
Support costs	1,090	33,374	-	(34,464)	-	-
Governance costs	<u>711</u>	<u>9,746</u>	<u>(10,457)</u>	-	-	-
Total expenditure 2021	<u>11,597</u>	<u>736,046</u>	-	-	<u>747,643</u>	-
Total expenditure 2020	<u>34,752</u>	<u>808,407</u>	-	-	-	<u>843,159</u>

Support and Governance costs are allocated on the basis of staff costs.

Expenditure on charitable activities was £736,046 (2020: £808,407) of which £734,318 (2020: £797,719) was restricted and £1,227 (2020: £10,688) was unrestricted.

5. Grants payable in furtherance of the charity's objects

	2021 £	2020 £
Theatre for a Change Malawi	503,385	540,378
The Women of Dignity Alliance	30,473	30,161
	<u>533,858</u>	<u>570,359</u>

Theatre for a Change Malawi audited financial statements are available from the British Council, PO Box 30222, Capital City, Lilongwe 3, Malawi.

Notes forming part of the financial statements (continued)
for the year ended 31 March 2021

6. Employees

There were three full time UK-based employees during the year (2020: 3).

7. Analysis of staff costs and directors' remuneration and expenses

	2021 £	2020 £
Salaries	129,145	123,450
Social security costs	9,685	10,974
Pension costs	<u>4,969</u>	<u>7,812</u>
	<u>143,799</u>	<u>142,236</u>

No employees had remuneration in excess of £60,000 in either 2021 or 2020.

Directors were not paid or received any other benefits from employment with the company in the year, neither were they reimbursed expenses during the year for travel expenses (2020: nil). No director received payment for professional or other services supplied to the company (2020: nil).

8. Debtors

	2021 £	2020 £
Prepayments and accrued income	244,799	183,502
Other debtors	<u>3,055</u>	<u>33,675</u>
	<u>247,854</u>	<u>217,177</u>

9. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>453,587</u>	<u>185,755</u>

10. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	8,161	6,801
Deferred income	172,747	-
PAYE and NIC liabilities	<u>2,530</u>	<u>4,246</u>
	<u>183,438</u>	<u>11,047</u>

Notes forming part of the financial statements (continued)
for the year ended 31 March 2021

11. Creditors: amounts falling due after one year

	2021 £	2020 £
DFID Mobilisation grant	<u>247,627</u>	<u>247,627</u>

The above amount of £247,627 represents monies loaned in respect of the DFID grant via Link Community Development International (LINK). The term of the grant covers five years from August 2018 to 2023 and the loan is due to be repaid in instalments during the last year.

12a. Analysis of charitable funds

	Balance at 31 Mar 2020	Incoming resources	Resources expended	Balance at 31 Mar 2021
	£	£	£	£
Analysis of unrestricted fund movements				
General fund	<u>93,123</u>	<u>26,133</u>	<u>(13,325)</u>	<u>105,931</u>
Analysis of restricted fund movements				
Malawi fund	22,913	654,944	(621,968)	55,889
Ghana fund	28,222	21,723	(47,685)	2,260
New Partnerships Programme	-	<u>170,961</u>	<u>(64,665)</u>	<u>106,296</u>
Total restricted funds	<u>51,135</u>	<u>847,628</u>	<u>734,318</u>	<u>164,445</u>

The Malawi and Ghana funds were established after gifts were received to further the development of projects in Africa.

The New Partnerships Programme funds work to the transfer our methodology onto an on line learning platform.

Notes forming part of the financial statements (continued)
for the year ended 31 March 2021

12b. Analysis of charitable funds - comparative

	Balance at 31 Mar 2019	Incoming resources	Resources expended	Transfer	Balance at 31 Mar 2020
	£	£	£	£	£
Analysis of unrestricted fund movements					
General fund	<u>64,907</u>	<u>73,656</u>	<u>(45,440)</u>		<u>93,123</u>
Analysis of restricted fund movements					
Malawi fund	158,086	610,182	(745,355)		22,913
Ghana fund	<u>55,586</u>	<u>25,000</u>	<u>(52,364)</u>		<u>28,222</u>
Total restricted funds	<u>213,672</u>	<u>635,182</u>	<u>(797,719)</u>		<u>51,135</u>

The Malawi and Ghana funds were established after gifts were received to further the development of projects in Africa.

13a. Analysis of net assets between funds

	General fund 2021 £	Restricted funds 2021 £	Total 2021 £
Cash at bank	113,567	340,020	453,587
Net current assets	(7,636)	72,052	64,416
Long term liabilities	-	<u>(247,627)</u>	<u>(247,627)</u>
	<u>105,931</u>	<u>164,445</u>	<u>270,376</u>

Notes forming part of the financial statements (continued)
for the year ended 31 March 2021

13b. Analysis of net assets between funds - comparative

	General fund 2020 £	Restricted funds 2020 £	Total 2020 £
Cash at bank	94,658	91,097	185,755
Net current assets	(1,535)	207,665	206,130
Long term liabilities	-	(247,627)	(247,627)
	<u>93,123</u>	<u>51,135</u>	<u>144,258</u>

14. Legal status of the company

The charity is a company limited by guarantee and has no share capital, incorporated in the United Kingdom and registered in England & Wales. Every member of Theatre for a Change undertakes to contribute to the assets of Theatre for a Change in the event of a winding-up while he/she is a member, or within one year after he/she ceases to be a member, for payment of the liabilities of Theatre for a Change contracted before he/she ceases to be a member, such amounts as may be required not exceeding £1.

Notes forming part of the financial statements (continued)
for the year ended 31 March 2021

15. Statement of Financial Activities - comparative for the year ended 31 March 2020:

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2020
		£	£	£
Income:				
Grants and donations	2	32,421	635,182	667,603
Earned from charitable activities	3	41,235	-	41,235
Total income		<u>73,656</u>	<u>635,182</u>	<u>708,838</u>
Expenditure:				
Expenditure on charitable activities		10,688	797,719	808,407
Costs of raising funds: Fundraising costs of grants and donations		34,752	-	34,752
Total expenditure	4	<u>45,440</u>	<u>797,719</u>	<u>843,159</u>
Net income/(expenditure) and net movement in funds for the year		28,216	(162,537)	(134,321)
Reconciliation of funds				
Total funds brought forward		<u>64,907</u>	<u>213,672</u>	<u>278,579</u>
Total funds carried forward		<u>93,123</u>	<u>51,135</u>	<u>144,258</u>