

TIATA FAHODZI LIMITED

**(A COMPANY LIMITED BY GUARANTEE AND
HAVING NO SHARE CAPITAL)**

REPORT AND FINANCIAL STATEMENTS

31ST MARCH 2024

REGISTERED NUMBER: 03440596

CHARITY NUMBER: 1108416

**Frank Lachman
Chartered Accountant
31 Fairview Way
Edgware
Middlesex
HA8 8JE**

TIATA FAHODZI LIMITED
(A COMPANY LIMITED BY GUARANTEE AND
HAVING NO SHARE CAPITAL)

FINANCIAL STATEMENTS
for the year ended 31st March 2024

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TIATA FAHODZI LIMITED

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LEGAL AND ADMINISTRATIVE INFORMATION

31ST MARCH 2024

Company Registered Number

03440596

Registered Charity Number

1108416

Registered Office

**31 Fairview Way
Edgware
Middlesex
HA8 8JE**

Examiner

**Frank Lachman
Chartered Accountant
31 Fairview Way
Edgware
Middlesex
HA8 8JE**

Directors and Trustees

**Edward Thomas Kemp
Mwizakunyuma Mkandawire
Elouise West
Adebo Adebayo
Alisha Artry
Sherma Alexandrine Polidore-Perrins
Dinah Amy Rockson
Caroline Frances Routledge Hinds
Samantha Louise Willbourne**

Patrons

**Jocelyn Jee Esien
Lenny Henry
Jenny Jules
Hugh Quarshie
Danny Sapani
Olivette Otele**

Bankers

**TSB Bank
40 High Street
Watford
WD17 2BS**

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

TIATA FAHODZI LIMITED
(A COMPANY LIMITED BY GUARANTEE AND HAVING NO SHARE CAPITAL)
DIRECTORS' AND TRUSTEES' REPORT
for the year ended 31st March 2024

Report of the Trustees

The trustees present their report and financial statements for the year ending 31st March 2024.

The Statutory information on page 1 forms part of this Report.

Structure, governance and management

The Charity was incorporated under the Companies Act 1985 as a company limited by guarantee on 26th September 1997, and its objects and regulations are governed by its Articles of Association following adoption on 11th May 2022. **Company number 3440596.** The guarantees of individual members are limited to £1. The Company is a registered charity. **Charity number 1108416.**

The company directors and charity trustees as of the date of this Report.

Edward Thomas Kemp
Mwizakunyuma Mkandawire
Elouise West
Adebo Adebayo
Samantha Louise Willbourne

Alisha Artry
Sherma Alexandrine Polidore-Perrins
Dinah Amy Rockson
Caroline Frances Routledge Hinds

The changes in company directors are shown on page 1 to these accounts.

Directors' responsibilities

Company Law which is also applicable to charitable companies in England and Wales requires the directors, who are also trustees of the company, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the results of the company for that period.

In preparing those financial statements, the directors/trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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/trustees are responsible for keeping proper accounting records which 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to examiner

So far as each director at the date of approval of this report is aware:

- there is no relevant audit information of which the company's examiner is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the auditors are aware of that information.

Principal activity and charitable objects

To advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama.

Membership

The membership of the organisation is now limited to board members only. The current membership of the company is the company directors/charity trustees as listed above.

The trustees have no other interests in the company.

All directors are members of the company and guarantee to contribute to the assets of the company in the event of it being wound up such amounts as may be required not exceeding £1.

TIATA FAHODZI LIMITED
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DIRECTORS' AND TRUSTEES' REPORT (continued)
for the year ended 31st March 2024

Public benefit

In shaping the Charity, the trustees have considered the Charity Commissions Guidance on public benefit. (Section 4 Charities Act 2006).

The trustees consider that it is appropriate to prepare these accounts on a going concern basis. They are confident that the charity will be able to continue for at least 12 months from the date of this report.

Legal and administrative details

Registered Office

31 Fairview Way, Edgware, Middlesex HA8 8JE

Professional Advisors

Frank S Lachman FCA, 31 Fairview Way, Edgware, Middlesex HA8 8JE

Bankers

TSB Bank, 40 High Street, Watford WD17 2BS.

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

The accounts comply with the current statutory requirements and with the Articles of Association dated 11th May 2022.

Management

Staffing

The Charity is run by the Artistic Director & CEO and governed by the Board of Trustees who are also Directors under company law.

Staffing as of 31 March 2024

Artistic Director & CEO (Employee)

Interim Executive Producer (Freelance)

Finance Manager (Freelance)

General Manager (Employee)

Executive Assistant (Employee)

VISION & MISSION

Vision

tiata fahodzi makes theatre that looks around and looks forward, with a mission to tell contemporary stories in surprising and innovative ways. We aim to celebrate and champion artists and creatives with an experience of what it is to be of British African heritage in the Britain of today. We believe that it is possible to see ourselves in our full complexity and joy.

Mission

tiata fahodzi is an ambitious and generous company that strives to be an engine and a *home* for many of the conversations that artists, audiences and communities from a British African heritage want to have. We believe our work contributes and leads towards an Arts and Cultural ecology in Britain where everyone feels invited and welcome to participate, and a theatre industry that is a more dynamic and inclusive place for everyone.

TIATA FAHODZI LIMITED
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DIRECTORS' AND TRUSTEES' REPORT (continued)
for the year ended 31st March 2024

REVIEW OF THE YEAR

We supported 92 artists and reached audiences and participants across the country, during a year we themed as 'Coming Home'. Our Artistic Director & CEO Chinonyerem Odimba noted *"Coming Home is a brand-new season of theatre and projects that tells the stories of what we are, and what we are becoming. Telling stories about all our tomorrows. tf 'Coming Home' is an invitation to artists, audiences, and communities to find the places in our art, in our work, and in theatre that feel like home. Whether that is through joy or grief, through words or physically, everyone deserves a sense of home - a place where we can be our truest self. We will interrogate what it is to have a home, and what it takes to create new spaces to grow in. We will put stories by artists in their deserved spaces, and with a new cohort of Artist Associates and Creative Associates we continue to build spaces where artists and meet, talk and pause together"*.

Our work would not be possible without funding from Arts Council England and valuable co-producing relationships we've developed with Bristol Old Vic and Belgrade Theatre Coventry who supported this year's artistic programme. We are also thankful to Derby Theatre, The Lowry, New Vic Theatre, Theatre Centre, Roundhouse and Watford Museum who we worked with during the year. Watford Borough Council continued to support us by providing an affordable office space and home for the company within Watford Library. We are grateful to our audiences as well as donors who supported the company's work.

Programme

tf Productions: Cheeky Little Brown

We produced, alongside our partners Bristol Old Vic and Belgrade Theatre Coventry, the European premiere of a new play and marked our return to mid-scale touring for the first time since 2020.

Cheeky Little Brown by the Papatango Prize-winning playwright Nkenna Akunna is a play about a failed night out; a musical; and a show about heartbreak and queerness, taking place on a journey through the city that the main character 'Lady' calls home. With original songs, this coming-of-age story examines a friendship between two Black women, on diverging paths of self-love and acceptance.

During Autumn 2023, we served audiences and communities nationally across the following four locations reaching 1,180 audiences over 36 performances:

- Bristol Old Vic
- The Lowry, Manchester
- Belgrade Theatre, Coventry
- Derby Theatre

Our new Artist Village initiative launched as part of the development process for the show, where for one day we opened the rehearsal space to work with six Black British/Black African heritage creatives. Together we developed new and exciting ways to engage our audiences. The following creatives were part of this year's Artist Village: Sherrie Eugene-Hart, Elete Nelson-Fearon, Jay Coward, Koko Brown, Yassmin Abdel-Magied and Liana Cottril.

The shows were supported with outreach and accessibility activities which included post-show discussions, British Sign Language performances and offering concessionary prices to our audiences struggling with the cost of living.

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DIRECTORS' AND TRUSTEES' REPORT (continued)
for the year ended 31st March 2024

Below is a snapshot of reviews for the production:

"Infectiously likeable solo show exploring complicated friendships and identity...Designer Aldo Vazquez and director Odimba elegantly reflect the messiness of Lady's night in the staging. A shiny chain curtain is plucked apart with ease, and a set of inflatables spelling "Happy Birthday Gurrll" is humorously rearranged. Odimba has Amayo treat the theatre as her own – she sits in the audience for a long segment, and a drawn-out offstage vomit is all the funnier for not being amplified. Small touches, but they make it feel as if Lady exists beyond the stage lights; sitting side by side, we start to see parts of her in people we know, or ourselves" The Stage (4 stars)

"An Incendiary Portrayal Of A Young, Queer, Black Woman's First Heartbreak...Cheeky Little Brown is at once hilarious and sobering, an unrestrained production that never attempts to sugarcoat" The Independent (4 stars)

"This play is one of contrasts and surprises and is really made by Amayo's flawless performance. It is refreshing to see a play about women with all their complexities and portrayed neither as victims nor heroines and where their relationships to men play no part in the story." Bristol Women's Voice

"As a female-centric piece, the only male character mentioned propositioned Lady at a kebab shop, to which she hilariously responded to by making animalistic growling noises and chasing him away. It was liberating to watch a female character who did not seek a man's approval while she battled to find herself." Mancunion Matters

"The unfolding set featuring rearranged balloon words, sharply effective lighting, and imaginative soundscape each help elevate this show from being a fringe event to great theatre. Although a sad story, it is ultimately a joyously uplifting one and we enjoy being in Lady's company, even though she might be a bit too much if we had to see her every day." Stage Talk Magazine

"...navigates a night out in London, signposting us along the way of her whistle-stop tour with some truly enjoyable and versatile set design. From confetti vomit to balloon letters spelling out various signs (my favourite design choice), playwright Akunna and director Chinonyerem Odimba waste not a moment of the runtime. Scene changes are not only a smooth necessity but an interesting part of the musical that I honestly looked forward to each time" The Mancunion

"Cheeky Little Brown is an infectiously energetic, funny and vibrant one-woman "anti-romcom" ... As Lady, Amayo is utterly electric, fizzing with unbridled emotion" Bristol 247

tf Summers: Laugh it Off

Our new initiative tf Summers was launched with 'Laugh it Off' in partnership with Theatre Centre. This was a course designed to nurture the next generation of comedy writing talent and focussed on our commitment to younger theatre makers.

The Alfred Fagon award winning and Olivier award nominated playwright and academic Oladipo Agboluaje, whose recent writing focusses on young audiences and setting plays in alternate worlds, delivered the course and served as a mentor to the young theatre makers. A final showcase was held at the Roundhouse in August 2023.

One of the course participants shared *"I wanted to say a huge thank you for putting the course on. It has been such a valuable experience for me; it has worked wonders for my confidence, and I am completely hooked on stand up now. I'm working on new material all the time, and can't wait for my next open mic. So thank you so much for opening this absolute gift up to me!"*

Animating Watford: Museum Lates

Throughout April and May 2023 we engaged our home audiences in Watford with Museum Lates, a series of five rehearsed readings and conversations held at Watford Museum, exploring the Black British theatre canon from 1970-2010. In each, a cast of emerging actors performed a play from a different decade by a Black writer who has made a notable contribution to Black stories, introducing the local community and beyond to an important element in Black British theatre.

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DIRECTORS' AND TRUSTEES' REPORT (continued)
for the year ended 31st March 2024

The plays for weekly reading were:

1970s Rum and Coca Cola by Mustapha Matura

1980s Leave Taking by Winsome Pinnock

1990s Boy with Beer by Paul Boakye

2000s Random by debbie tucker green

2010s Chewing Gum Dreams by Michaela Coel

Some of the audience feedback received during the series:

"This is a belated thank you for the wonderful evening Rum an' Coca Cola which I thought was excellently acted and directed. Congratulations. I thought the conversation after was very interesting and I hope that it inspires more people to get to know and stage Mustapha's work."

"I went to Museum Lates last night and saw Random. Just wanted to say thank you to you and the artistic team. It was absolutely incredible; the acting, the writing and directing."

PLAYLAB: Artist and Creative Associates

Continuing our 25th anniversary commitment to investing in the future of British African heritage artists we invited a second cohort of six outstanding artists to make tiata fahodzi their home. This year's Artist Associates included spoken word maestro and writer Steve Otieno-Mangero (aka Magero); actor, director, facilitator, and poet Ewa Dina; and award winning *J'Ouvert's* leading actor Sapphire Joy. The Creative Associates were Sherrie Eugene-Hart - an award-winning broadcaster, academic and leading sign language interpreter; *Mugabe, My Dad and Me's* playwright and multi-hyphenate Tonderai Munyevu; and returning dramaturg Zodwa Nyoni.

During the year they played with new ideas and forms of making work that fed into our programme for 2024/25 and beyond. We fostered a peer-to-peer learning environment amongst our more established Creative Associates and our early and mid-career Artist Associates whose work excites and challenges our definitions of theatre. All artists benefited from our partnership with some of the theatres that have become home for us, opening opportunities to engage with those buildings in new ways.

Developing Talent: Backstage Residency

In association with New Vic Theatre and New Earth Theatre, we supported a new one-week residential development course providing opportunities for eight emerging and entry level theatre makers from Global Majority backgrounds to get experience working in the round at New Vic Theatre.

The project was designed to expand the industry's knowledge base about making theatre in-the-round and to diversify the pool of Global Majority backstage talent by providing the opportunity to work in a midscale, producing theatre. It was an offer for entry level sound and lighting technicians; company stage managers wishing to expand their knowledge of technical processes; emerging production managers who would like to expand their technical knowledge; and emerging sound and lighting designers who have not yet worked in-the-round.

Our CEO noted *"tiata fahodzi is committed to developing talent whether that is on stage or off stage, and so this project and the partnerships with New Vic and New Earth feels like a wonderful opportunity for us to continue that work. The need for this kind of hands-on backstage residency is without question as our industry still tries to tackle the lack of real support for Global Majority creatives; and we're excited to be able to help to create a programme that helps with that."*

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DIRECTORS' AND TRUSTEES' REPORT (continued)
for the year ended 31st March 2024

Governance and Management

Our Co-Chairs, Debo Adebayo and Edward Kemp, continued to lead on governance and the nine members of the Board met formally each quarter throughout the year. They were supported by the Finance & Resources Subcommittee, which scrutinises financial management and policies, processes and controls related to fundraising and personnel at quarterly meetings. During the year new subcommittees were set up to mirror Arts Council England's Investment Principles – Ambition & Quality, Dynamism, Environmental Responsibility, and Inclusivity & Relevance. These additional committees strengthen our governance framework and are tasked with ensuring our strategic planning and delivery of outcomes align with ACE principles.

The company continues to be led by our CEO and Artistic Director, Chinonyerem Odimba, who was again included in The Stage's 100 most influential people in theatre. Chinonyerem's leadership and management not only ensures we have an exciting artistic vision but has enhanced the profile of the company through her campaigning on industry-wide issues and from leveraging her networks to realise the company's ambitions.

The following policies, which are regularly reviewed and updated, are in place to ensure good governance and management- Appraisal and Performance; Bullying and Harassment; Child Protection and Safeguarding; Climate Justice; Conflict of Interest; Digital; Dignity at Work; Disciplinary; Ethical Fundraising; Equality; Diversity and Inclusion; Environmental Protection; Financial; Grievance; Health and Safety; Holiday and Time off in Lieu; Maternity, Paternity and Shared Parental Leave; Mental Health and Wellbeing; Privacy; Public Interest Disclosure (whistleblowing); Sickness and Absence; UKGDPR / Data; Working Values.

FINANCIAL REVIEW

tiata fahodzi is an Arts Council England National Portfolio Organisation (ACE NPO) and receives the majority (80% in 2023/24) of its income from ACE. The current 2023-2026 core funding programme has been extended, subject to a successful (non-competitive) application, by a further year to March 2027 which allows us to plan with greater certainty and confidence.

The fundraising landscape for theatre and arts in general is increasingly competitive and although we were not successful in securing any other grant funding during 2023/24, we have secured a £105,000 multi-year funding agreement with Esmeé Fairbairn Foundation in 24/25, and have several further bids under consideration.

We have also continued to develop and diversify other sources of income, which formed 20% of our 2023/24 income (up from 13% in 2022/23) – this came from Partnership and Earned income directly related to our activities. The news that higher Theatre Tax Relief rates will be made permanent by the Chancellor in the Spring 2024 budget announcement was welcomed as we recognise the tax relief's important contribution to our financial capacity.

Overall, income was significantly higher this year at £424,121 (£283,970 in 2022/23) driven by an uplift in our ACE NPO grant. Expenditure this year was lower overall at £307,993 (£330,330 in 2022/23) as while our artistic programme expenditure increased significantly, this was offset by reductions across our artist development, marketing, and fundraising lines where our ambitions were limited due to staff recruitment, retention and capacity. The surplus for the year will be carried forward with designations made for digital development which is a strategic priority for the company.

At year end, the company's reserves are showing £302,269, of which £60,000 is designated and £242,269 is unrestricted.

RISK

The board reviews its risk register quarterly, taking a pro-active approach to mitigating risks. The impact of the cost-of-living crisis on audiences has seen our sector struggle with low attendance figures to which some theatres have responded by lowering their exposure to risk. This is a worry that we are mitigating by working collaboratively to understand theatres' limitations at an early stage of planning, building in low expectations of box office, prioritising performance fees over box office deals, planning for the need to offer pay what you can/discounted tickets to our audiences and investing in marketing and digital to develop and engage our audience base.

TIATA FAHODZI LIMITED
(A COMPANY LIMITED BY GUARANTEE AND HAVING NO SHARE CAPITAL)
DIRECTORS' AND TRUSTEES' REPORT (continued)
for the year ended 31st March 2024

Governance and Management is another key area of risk as the theatre talent drain affecting the industry continues. This makes recruitment and retention challenging, in turn resulting in existing trustees and staff being stretched beyond capacity. This is mitigated through fostering a positive working culture that includes flexible working, training, mentoring and support.

Lack of success in fundraising also poses a risk; this is being mitigated by contracting an external company with extensive knowledge of and success with Trust and Foundations grant applications to help deliver our fundraising strategy and targets, with progress being monitored and interrogated regularly by trustees. To further mitigate this risk, scenario planning and regular reforecasting is undertaken, with Income and Expenditure clearly linked against specific activities that will either happen on a smaller scale or will be deferred to the following year to allow more time for fundraising.

Contingencies are built into budgets to mitigate risks. Our policy is to hold a Production contingency equal to 10% of production budgets and a General contingency equal to 5% of total expenditure excluding the Artistic Programme. Each Artistic Programme strand has its own contingency built into its budget in line with the riskiness of the work.

RESERVES

Reserves policy: The Trustees consider the minimum reserve level to be equivalent to four months' operating costs, held to strengthen resilience against unforeseen events, a fall in income and any potential short-term deficits in our cash budget. This policy is reviewed annually. The level is currently £90,000 based on forecasted expenditure for 2024/25. Where free reserves exceed the minimum reserve level, trustees may consider designating reserves for specific purposes in line with strategic priorities.

FUTURE PLANS

2024 will begin with our remount *Cheeky Little Brown* at Theatre Royal Stratford East in April 2024; we are also associate producers on Belgrade Coventry's *Swim, Auntie, Swim!* in May 2024.

Following on from the success of 2022-23's *Talking About A Revolution*, a back-to-back *Triple Bill* of explosive short plays by Diana Atouna, babirye bukilwa and Malaika Kegode, we've commissioned exciting new voices to launch our 2024/25 *Triple Bill*, complete with the new provocation with the title '*Everywhere*'. The shows, by writers Yusra Warsama, Magero, and Anyebe Godwin, will be directed by Chinonyerem Odimba receiving a reading in Autumn 2024, and touring to reimagined theatre spaces, inviting conversations around the meaning of home, in Spring 2025.

With the generous support of Esmeé Fairbairn Foundation, in 24/25 we are able to significantly grow the ambition of our PlayLABs project, bringing on board a new cohort of six artists during the year. Other activity planned for 24/25 includes our summer youth theatre scheme, and our 'compound conversations', bringing together Black British/Black Africa heritage artists to explore the big challenges and themes facing the theatre sector.

Approved by the board on 13th August 2024 and signed on their behalf by Mwizakunyuma Mkandawire.



- Director and Treasurer
Mwizakunyuma Mkandawire.

TIATA FAHODZI LIMITED
(A COMPANY LIMITED BY GUARANTEE AND HAVING NO SHARE CAPITAL)
DIRECTORS' AND TRUSTEES' REPORT (continued)
for the year ended 31st March 2024

Independent Examiner's Report on the Accounts

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st March 2024 which are set out on pages 10 to 14.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the 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 charity's accounts 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 report

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

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:

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

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



Frank S Lachman
Chartered Accountant
Independent Examiner

31 Fairview Way
Edgware
Middlesex HA8 8JE

13th August 2024

TIATA FAHODZI LIMITED
(A COMPANY LIMITED BY GUARANTEE AND
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STATEMENT OF FINANCIAL ACTIVITIES
Including INCOME AND EXPENDITURE ACCOUNT
for the year ended 31st March 2024

	Note	Restricted Funds £	Designated Funds	Unrestricted Funds £	Total Funds 2024 £	Restricted Funds £	Designated Funds	Unrestricted Funds £	Total Funds 2023 £
Income from:									
Charitable activities	2	-	-	424,121	424,121	41,000	-	242,970	283,970
		-	-	424,121	424,121	41,000	-	242,970	283,970
Expenditure on:									
Charitable Activity Costs	3	-	-	307,993	307,993	41,436	-	289,737	331,173
		-	-	307,993	307,993	41,436	-	289,737	331,173
Net income/(expenditure)		-	-	116,128	116,128	(436)	-	(46,767)	(47,203)
Total Funds brought forward		-	100,000	86,141	186,141	436	176,000	56,908	233,344
Transfers		-	(40,000)	40,000	-	-	(76,000)	76,000	-
Total Funds carried forward	9	-	60,000	242,269	302,269	-	100,000	86,141	186,141

The notes on pages 12 to 14 form part of these accounts.

TIATA FAHODZI LIMITED
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BALANCE SHEET AS AT 31st MARCH 2024

	Note	2024		2023	
		£	£	£	£
Tangible Fixed Assets	6		-		-
Current assets					
Debtors	7	37,035		23,174	
Cash at bank and in hand		311,714		189,329	
		<u>348,749</u>		<u>212,503</u>	
Creditors: amounts falling due within one year	8	46,480		26,362	
Net current (liabilities)/ assets			302,269		186,141
Total assets less current liabilities			<u>302,269</u>		<u>186,141</u>
Funds					
Total Funds	9		<u>302,269</u>		<u>186,141</u>

For the year ended 31 March 2024 the company was entitled to exemption under section 477(2) of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- i. ensuring the company keeps accounting records which comply with section 386; and
- ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions in Part 15 applicable to companies subject to the small companies' regime under Companies Act 2006 and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the board on 13th August 2024 and signed on their behalf by Mwizakunyuma Mkandawire.

-Director and Treasurer



Mwizakunyuma Mkandawire.

TIATA FAHODZI LIMITED

(A COMPANY LIMITED BY GUARANTEE AND HAVING NO SHARE CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS for the year to 31st March 2024

1 Accounting policies

(a) Financial Statements

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Tiata Fahodzi 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.

(ii) Tangible Fixed Assets

Depreciation is calculated to write down the cost less estimated residual value of assets by the reducing balance method over their expected useful lives at the following rates.

Furniture, fixtures and equipment	25% on reducing balance
Computer equipment	100%

(iii) Income

Income derived from co-production agreements, performance fees and other sales is credited to the Statement of Financial Affairs (SOFA) in the period to which it relates on the basis of entitlement - excluding value added tax. Grants and donations represent amounts from individuals, corporations, trusts and other funding bodies and are credited to the SOFA in the year in which they are expended.

(iv) Expenditure

All expenditure is accounted for on an accruals basis excluding value added tax.

Costs are allocated to a category in the SOFA either because such costs are directly incurred in relation to such category, or because they are support costs in respect of which an apportionment has been made between the SOFA categories.

Support costs consist of infrastructure costs for salaries, premises, office administration. Such costs are apportioned on a reasonable and consistent basis to the various SOFA categories with a view to determining, as accurately as possible, the total resources expended for each category. The basis of apportionment used is either a function of staff time applied to a given activity, or an estimate of the proportion of costs associated with the same, or a combination of both.

Direct and Support costs are separately shown by natural classification in Note 4 to these accounts for each SOFA category of cost.

2 Charitable Activities	Restricted Funds	Unrestricted Funds	2024	Restricted Funds	Unrestricted Funds	2023
Project Grants and Income						
Arts Council England - NPO	-	338,864	338,864	-	213,864	213,864
Arts Council England - Managed Fund	-	-	-	3,000	-	3,000
National Lottery Community Fund	-	-	-	10,000	-	10,000
Watford Borough Council	-	-	-	10,000	-	10,000
Watershed Arts Trust	-	-	-	8,000	-	8,000
Genesis Foundation	-	-	-	10,000	-	10,000
Theatre Tax Relief	-	44,474	44,474	-	25,174	25,174
Earned and other Income	-	40,783	40,783	-	3,932	3,932
	-	424,121	424,121	41,000	242,970	283,970

TIATA FAHODZI LIMITED
(A COMPANY LIMITED BY GUARANTEE AND
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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2024

3 Analysis of Charitable Activity Costs	Restricted	Unrestricted	2024	Restricted	Unrestricted	2023
Artistic Salaries	-	90,118	90,118	-	97,904	97,904
Production costs	-	113,358	113,358	35,564	67,763	103,327
Support costs (Note 4)	-	101,841	101,841	5,872	119,268	125,140
Governance costs (Note 4)	-	2,676	2,676	-	4,802	4,802
	-	307,993	307,993	41,436	289,737	331,173

	Support Costs	Governance Costs	2024	Support Costs	Governance Costs	2023
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4 Analysis of Support and Governance costs

Other staff salaries (plus total employer's National Insurance)	53,389	-	53,389	60,202	-	60,202
Rent, rates, water and storage	11,276	-	11,276	9,384	-	9,384
Insurance	1,762	-	1,762	1,647	-	1,647
Travel, accommodation and subsistence	935	-	935	2,220	-	2,220
Office overheads and move costs	59	-	59	385	-	385
Printing, postage, courier and stationery	24	-	24	130	-	130
Telephone and internet	284	-	284	288	-	288
Website hosting and development	399	-	399	4,050	-	4,050
IT Support and Software	3,506	-	3,506	3,431	-	3,431
Consumable equipment	55	-	55	114	-	114
Development and Fundraising	8,802	-	8,802	18,604	-	18,604
Marketing	10,920	-	10,920	15,400	-	15,400
Legal and Consultancy fees	2,760	-	2,760	2,484	-	2,484
Recruitment, training and other staff costs	5,232	-	5,232	4,657	-	4,657
Governance and Board Development	-	56	56	-	2,170	2,170
Licences, memberships and subscriptions	2,438	-	2,438	2,144	-	2,144
Examiner's remuneration	-	2,500	2,500	-	2,500	2,500
Bank charges and other fees	-	120	120	-	132	132
	101,841	2,676	104,517	125,140	4,802	129,942

There were no employees with emoluments above £60,000 in the year. (2023 - none)

During the year the average number of employees was 4. (2023: 4)

5 Directors and trustees' interests

During the year, none of the trustees received any remuneration from the trust and no expenses were paid for or reimbursed to any of them.

TIATA FAHODZI LIMITED

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2024

6	Tangible Fixed Assets	Furniture, fittings & equipment	Computer Equipment	Total
	Cost			
	As at 31st March 2023	999	5,211	6,210
	Additions/disposals in year	-	-	-
	As at 31st March 2024	999	5,211	6,210
	Depreciation			
	As at 31st March 2023	999	5,211	6,210
	Charge for year	-	-	-
	As at 31st March 2024	999	5,211	6,210
	Net Book Value			
	As at 31st March 2024	-	-	-
	As at 31st March 2023	-	-	-
7	Debtors			2024 2023
	Other debtors			37,035 23,174
	Prepayments			- -
				37,035 23,174
8	Creditors: amounts due within one year			2024 2023
	Trade creditors			9,219 8,033
	Taxes and other creditors			2,480 2,979
	Accruals			34,781 15,350
				46,480 26,362
9	Reconciliation of movements in members funds	Designated	Unrestricted	Restricted 2024
	Income	-	424,121	- 424,121
	Expenditure	-	(307,993)	- (307,993)
	Opening funds	100,000	86,141	- 186,141
	Transfers	(40,000)	40,000	- -
		60,000	242,269	- 302,269

The above funds are represented by net current assets

£60,000 has been designated for digital development which is a strategic priority for the company.