

FRANTIC THEATRE COMPANY LTD

England & Wales · Charity number 1113716

Details

Other names	FRANTIC ASSEMBLY
Status	Registered
Legal form	Charitable company
Company number	02989694
Registered	2006-04-10
Register	View on the Charity Commission register

Contact

Address	Brixton House Theatre 385 Coldharbour Lane London SW9 8GL
Phone	02031614031
Email	admin@franticassembly.co.uk
Website	www.franticassembly.co.uk

Activities

Objects: TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT BY THE PROMOTION OF THE ARTS, IN PARTICULAR BUT NOT EXCLUSIVELY THE ART OF DRAMA

Activities: Frantic Assembly creates thrilling, energetic and unforgettable theatre. The company attracts new and young audiences with work that reflects contemporary culture. Frantic Assembly's unique physical style combines movement, design, music and text. Frantic Assembly operates an extensive Learn & Train programme introducing 9,000 participants a year to the company's process of creating theatre.

Classification

- **How:** Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Australia
- China
- Malaysia
- Peru
- Singapore
- South Korea
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£630,026	£551,777	£463,679	6
2024-03-31	£1,597,093	£1,534,839	£385,429	7
2023-03-31	£1,087,849	£1,265,219	£323,175	7
2022-03-31	£612,903	£705,557	£500,545	9
2021-03-31	£627,606	£421,407	£593,199	9

Trustees

Name	Role	Appointed
Mark Richard Hawes	Chair	2020-01-20
Conrad Martyn Myers Cohen		2025-07-28
Dorcas Jane Morgan		2022-05-05
Frederick James Mardlin		2025-07-28
Joanna Read		2018-10-01
Joyce Nga Yu Lee		2025-07-28
Matthew DAVID Hunnybun		2020-01-20

FRANTIC THEATRE COMPANY LTD

England & Wales - Charity number 1113716

Accounts

**Frantic Theatre
Company Limited**

**Trustees' report and
Financial Statements**

31 March 2025

Company Limited by Guarantee
Registration Number
02989694 (England and Wales)
Charity Registration Number
1113716

References and administrative details

Charity name	Frantic Theatre Company Ltd
Trading name	Frantic Assembly
Trustees	Mark Hawes (Chair) Matthew Hunnybun Dorcas Morgan Joanna Read Denzel Westley-Sanderson
Artistic Director and Joint CEO	Scott Graham
Executive Director, Joint CEO and Company secretary	Kerry Whelan
Registered office	Brixton House, Coldharbour Lane, London, England, SW9 8GL
Company registration number	02989694 (England and Wales)
Charity registration number	1113716
Auditor	Lindeyer Francis Ferguson Limited North House, 198 High Street Tonbridge Kent TN9 1BE

Bankers

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

**Saffron Building Society
57 High Street
Ware
Hertfordshire
SG12 9AD**

**Manchester Building Society
125 Portland Street
Manchester
M1 4QD**

**Virgin Money (Account Closed April 2024)
Jubilee House
Gosforth
Newcastle Upon Tyne
NE3 4PL**

FRANTIC THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Chair's Statement

The following Trustees' Report and Financial Statements record Frantic Assembly's financial performance in the year ended 31 March 2025, and portray the chief activities undertaken by the company during that year in pursuit of its charitable objective: "to advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama."

This was our 30th anniversary year which we celebrated by looking forward and building ambitiously for the future rather than simply looking back.

A strategic decision not to mount an autumn/winter 2024/25 mid-scale theatre tour and instead concentrate resource on new-project development and fundraising delivered intended benefits.

At the start of the year, owing to lack of external funding, the future looked bleak for Ignition, our flagship, free nationwide talent-development programme for young people with little or no experience of the arts. For the first time in 15 years, we had to suspend the programme. Such is Ignition's fundamental importance to Frantic Assembly's mission to break down social barriers to the theatre, and its importance to the wider theatre ecology, we were absolutely determined to bring it back – and we have, for now. We instigated a major public fundraising campaign, supported by many high-profile theatre industry personalities, which succeeded in raising funds that have enabled us to reinstate the programme in 2025 and that go some of the way towards running the programme in 2026. The campaign also raised public awareness of Ignition. Needless to say, we must continue fundraising in order to sustain Ignition in 2026 and beyond.

The scale and reach of the company's learning and participation work over the past year remained huge. Our creative methodology – the Frantic Method – is studied around the world and remains a major influence on the teaching of drama at GCSE and A Level in the UK. But there are challenges. Over the past year, we have been working hard at supporting teachers and promoting theatre education at a time when budgets for the teaching of drama, or drama courses themselves, are being cut in UK State secondary schools.

Artistically, this has been a year of exploration and innovation. Frantic Assembly has always been a company that values and celebrates the potential of meaningful collaboration and that seeks out thrilling partners and new voices to make something greater than the sum of our respective parts. We have been building such partnerships to make new work that feels fresh and inspiring, collaborating with many of the UK's premier regional theatre venues and with other exciting theatre-companies and creatives – even with a boundary-breaking orchestra.

We are now gearing up for the launch of a major autumn/winter 2025/26 mid-scale tour of a new play, *Lost Atoms* by Anna Jordan in a co-production with Curve, Mayflower Southampton and The Lyric Hammersmith Theatre.

We are finding new ways to work and new audiences with which to engage, maintaining and building upon our position as one of the most impactful theatre companies in the country.

FRANTIC THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

A year without a mid-scale tour naturally resulted both in substantially lower income from, and expenditure on, charitable activities compared with the previous year; the net result was a £7,784 reduction in unrestricted funds. But restricted funds were boosted by the Ignition fundraising campaign. At the year-end, total funds stood at £463,679 of which £86,124 was restricted and £165,000 was designated for specific purposes.

On behalf of the Board of Trustees, I proudly take this opportunity to record our admiration for, and thanks to, our internationally renowned Artistic Director, Joint Chief Executive and co-founder, Scott Graham, and our Joint Chief Executive and Executive Director, Kerry Whelan, and our participation and administration staff for the achievements of the company in 2024/25. I also wish to record our immense gratitude to the many organisations and private individuals whose support is enabling us to fulfil our charitable objectives and build for the future, including:

- Arts Council England which provides funding to us in our capacity as a National Portfolio Organisation,
- Garfield Weston Foundation
- Theatre Development Trust,
- D'Oyly Carte Charitable Trust,
- Garrick Charitable Trust,
- Spears-Stutz Charitable Trust,
- The Fidelio Charitable Trust,
- Mayflower Southampton,
- Nick Sidi and Nica Burns, Paapa Essiedu, Guy Garvey, Lenny Henry, Julie Hesmondhalgh, James Lance, Andrew Lincoln, Clare Perkins, Karl Queensborough, Nicola Walker and the many other theatre practitioners who supported our campaign to bring back Ignition,
- the numerous private individuals who have generously donated in response to that campaign, making it a success,
- our Practitioners who teach the Frantic Method around the UK and overseas,
- the freelance artists and creatives with whom we are collaborating on the development of Lost Atoms and other new work,
- our co-producers of Lost Atoms, Curve, Mayflower Southampton and Lyric Hammersmith Theatre,
- Headlong and Chichester Festival Theatre, co-producers of The House Party,
- Aurora Orchestra, our collaborator on Carnival and the forthcoming Shostakovich 5 for the BBC Proms,
- Digital Theatre Plus which provides a platform for dissemination of our filmed productions,
- the schools and drama teachers who teach the Frantic Method and/or engage with our digital output, and
- our audiences and followers, including many thousands of young people, whose enthusiastic engagement with our work validates our faith in that work and in the future of theatre as an artform.

Mark R. Hawes

Mark Hawes
Chair

Date: 28th July 2025

FRANTIC THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Frantic Theatre Company Ltd (trading as Frantic Assembly) for the year ended 31 March 2025.

The report has been prepared in accordance with the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies on pages 26 to 30 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws and the requirements of "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 United Kingdom and Republic of Ireland (FRS 102)" (effective 1 January 2019) (Charities SORP (FRS102)).

OBJECTIVES AND ACTIVITIES

The objectives of the charity are to advance education for the public benefit by the promotion of the arts, in particular but not exclusively, the art of drama.

Led by Artistic Director, Scott Graham and Executive Director, Kerry Whelan, Frantic Assembly is an internationally respected company with the principles of collaboration and accessibility firmly at its heart. It is the only international theatre company with its own creative methodology of devising theatre – the Frantic Method. The company collaborates with some of the most exciting voices in theatre to create new, genre-defying work of the highest quality. Having toured extensively throughout the UK, the company has built an enviable reputation as one of the most exciting theatre companies in the country, and the Frantic Method has helped create work throughout the world. The devising processes at the heart of this creativity are now studied on five of the most widely taught UK and international academic drama syllabuses. Frantic Assembly is also identified as 'one of the key figures in Twentieth Century performance practice,' and as one of 23 theatre makers who have 'transformed the way we understand theatre and performance', in the handbook dedicated to the company in the Routledge Performance Practitioners series. Through Ignition, its free nationwide talent-development programme for young people aged 16–24, the company finds individuals who have the potential to work in the Arts, often from areas of least arts-engagement and who may not think the Arts are for them and opens opportunities for them.

Our Mission Statement

Frantic Assembly creates thrilling, energetic, unforgettable and high-quality theatre. We target and attract audiences of least-engagement in the UK, as well as new audiences internationally, ensuring that contemporary theatre is accessible, relevant and open to communities who may perceive that theatre is not for them.

Our core values, which define both our work and the way we create it, as well as underpinning the way we operate as a team, are:

Collaborative, Authentic, Accessible, Brave, Empowering

Core Aims and Objectives

- Create and share high-quality, ambitious, inclusive and relevant cultural experiences across the UK.

FRANTIC THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

- Inspire more people to access and participate in culture, especially those who do not regularly engage or participate.
- Provide accessible and inclusive training and talent development routes for young people who wish to enter the creative industries.
- Work creatively and share knowledge of The Frantic Method with emerging companies, theatre makers, teachers, students and other individuals in order to continue to influence the development of contemporary theatre.
- Lead the way in developing a dynamic, environmentally sustainable and thriving sector based on collaboration and connectivity between creative practitioners, and educational and local communities.

Our activities over the past year are outlined below.

ARTISTIC ACTIVITY

Our strategic decision not to create and tour a production in 2024/25 created space for us to concentrate on developing future production ideas, to consolidate our planning and financial position, and to dedicate time to the priority of raising much-needed funds for our Ignition programme.

That is certainly not to say that the company did not have a presence on UK stages during the year or was not busy developing a range of stage projects – it did and was, as summarised below.

The House Party

We were excited to partner with theatre company Headlong on a staging of an adaptation of Strindberg's *Miss Julie* by playwright Laura Lomas. *The House Party* was directed by Headlong's Artistic Director, Holly Race Roughan. Frantic Assembly Artistic Director, Scott Graham, provided the movement direction. The show was a Headlong and Chichester Festival Theatre co-production in association with Frantic Assembly. The show premiered at the Minerva Theatre in Chichester in May 2024. It played for 33 performances and was seen by 6,897 people (68% capacity).

The show featured an ensemble of ten, playing party guests. Six of these performers were cast from recent Ignition alumni, several making their professional stage debut. All alumni demonstrated not only consummate skill and ability, but also a tremendous work ethic, enthusiasm and commitment to the production that was a credit not only to them but also to the Ignition programme. We are incredibly proud of them.

In Spring 2025, the show was revived for a five-venue tour, calling at Leeds Playhouse, Rose Theatre in Kingston, HOME Manchester, Bristol Old Vic and Belgrade Theatre in Coventry. There was a total of 57 performances seen by 3,438 (63% capacity). The cast once again included six Ignition alumni – five reprising their roles from the original run and one new, re-cast role. Building on the experience of the run in Chichester, this tour was a fantastic opportunity for them to gain hands-on experience of touring and of working with another company besides Frantic Assembly.

The collaboration was a very positive one, and the sharing of opportunities and resources was invaluable to both companies.

FRANTIC THEATRE COMPANY LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

"Realistic dialogue scenes are broken up with athletic, intricately choreographed physical work – courtesy of movement director Scott Graham – which sees an impressively tight ensemble dance with muscular, hedonistic abandon." 4 Stars – The Stage

"It's a sad truth that parties on stage usually look dreadful, so it's smart of Headlong's artistic director, Holly Race Roughan, to team up with the physical theatre company Frantic Assembly. By tightly staging party sequences on a huge kitchen island, just seven dancers give the sense of a big, messy rave-up.... These scenes lift the show..." 4 Stars – The Times

"Scenes are connected by brief flashes of the house party that rages upstairs with performers from the Frantic Assembly theatre company injecting a nervous energy that lingers into action that follows." 4 Stars – The Arts Dispatch

"And the movement of the whole piece was powered forward by the brilliant Frantic Assembly who, as their name implies, were full of energy with wonderful displays of contemporary dance anchoring each scene together." The Yorkshire Times

Lost Atoms

Throughout 2024/25, we held three R&D weeks for our new touring production for 2025/26: *Lost Atoms*, written by Anna Jordan and directed by Scott Graham. The play was commissioned and is being produced by Frantic Assembly in a co-production with Curve, Mayflower Southampton and The Lyric Hammersmith Theatre.

During the year we confirmed the creative team:

Writer	Anna Jordan
Director	Scott Graham
Set Designer	Andrzej Goulding
Lighting Designer	Simisola Majekodunmi
Sound Designer	Carolyn Downing
Music Supervisor	Julie Blake
Costumes Designer	Alice McNicholas
Associate Director	Lucy Wild

See 'Future Activity' below for more details of the show and tour.

Aurora Orchestra

In May 2024, we were approached by Mark Ball, Artistic Director of the Southbank Centre, about a potential collaboration with Aurora Orchestra for performances they would be staging as part of the Southbank's Multitude Festival in May 2025.

Led by Principal Conductor Nicholas Collon, Aurora Orchestra is the pioneer for memorised orchestral performance: it is the first orchestra worldwide to break down physical barriers to music by removing sheet music and stands for large-scale works. Over recent years, these memorised performances, devised by Aurora's Creative Director Jane Mitchell, have developed into cross-genre dramatic and musical explorations that reach deeper under the skin of the music. Aurora has collaborated with an exceptional range of artists across different artistic disciplines and was keen to work with Frantic

FRANTIC THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Assembly to explore movement in a new staging of Saint-Saëns's *The Carnival of the Animals* and a new commission from composer Richard Ayres – *Dr Frompou's Anatomical Study of the Orchestra*. Scott Graham co-directed the show with Aurora's Jane Mitchell.

The concert was staged at the Queen Elizabeth Hall at the Southbank on 3rd May 2025, followed by performances at Snape Maltings and The Apex in Bury St Edmunds, before embarking on a series of European dates through summer 2025.

"Mischievous director duo Jane Mitchell and Scott Graham must have had a blast with all involved... I'd honestly love to see this Carnival again." 4 Stars – Get The Chance

Artemis Fowl

In April 2024, we were approached by the producers of a proposed new musical version of the Artemis Fowl book series, to be adapted by the author himself, Eoin Colfer, with music by Liam Bates, with a proposal for Scott Graham to direct the production on behalf of Frantic Assembly. Over the winter of 2024 and early spring of 2025, Scott participated in the workshoping of ideas and worked with Colfer on the development of the script. Work continues on the development of the project by the producers.

Incarnate

During the year, the company also undertook research and development of a new play, *Incarnate*, by Matthew Trevannion. Ostensibly, this is a one-man show, in which the narrator dies only to find that he has returned in the body of another man and tries to find a way back to his old life. Although not formally commissioned by Frantic Assembly, the play was written with Frantic in mind and we wish to explore how we can bring a one-person show to the stage using a cast of supporting performers to create the visual effects and physicality of the narrator's world.

We held an R&D week in June 2024, working with four actors, including Matthew Trevannion. It was a very positive process, and we are excited about the potential for the show. One of the actors involved in the R&D was an Ignition alumna.

Our ambition with *Incarnate* is to explore a different touring and producing model to complement our existing mid-scale touring model and create a show that will have longer runs at fewer venues. We are currently in discussion with several potential co-producing venues for a tour in late autumn 2026/winter 2027.

PARTICIPATION

Learn and Train

The accessibility of the Frantic Method, our distinctive approach to devising theatre, has empowered people to participate, educate and collaborate in the art of drama and make ground-breaking new work. As world leaders in devising and collaborative theatre-making, we continually seek to share drama skills through our *Learn and Train* programmes.

Our *Learn Programme* is designed for students in formal education (from GCSE up to Masters level), while our *Train Programme* covers Introductory, Intermediate and Advanced open programmes for the public, professional artists, creatives and teachers.

FRANTIC THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Our commitment to *Learn and Train* has been liberating the potential of future theatre-makers for 30 years and people from all walks of life. Our programmes are available in the UK and internationally throughout the year.

Learn Programme

During the year we delivered a total of 306 workshops in schools and colleges in England, engaging 7,100 students. We delivered a further 117 workshops internationally and in Scotland, Wales and Northern Ireland, engaging 2,753 students. We worked in Spain, Germany, Jersey, the United Arab Emirates and the United States of America. We hosted further groups in London from Australia and Saudi Arabia.

The number of schools' workshops delivered in England was down on the previous year by 7% (2023/24 – 328), suggesting the pressures on schools' budgets. We regularly hear from Drama teachers whose department budgets have been cut, in some cases by as much as 90%, and who can no longer afford to book workshops and bring practitioners to their schools for in-person activity.

The number of international schools' workshops was down 16% on the previous year (2023/24 – 140), but this was owing to the timing of some large-scale residencies in Australia and New Zealand rather than a particular drop-off in demand. This activity is now planned for 2025/26. However, although there is demand for our workshops overseas, global geo-political events are having an impact on demand in some territories. An annual four-week residency with Sharjah Performing Arts Academy in UAE which we have run for the last four years will not go ahead in 2025, and planned work in the USA is under review owing to changes to visa arrangements in that country.

Education Tour

In response to demand over the last few years from international schools that feel the absence of the ability to see a live Frantic Assembly show, we undertook some development work to trial a new model of delivering training around the Frantic Method by combining our usual workshop offer with an example of a devised Frantic Assembly show. The concept was that a team of three practitioners would perform in the show as well as lead explanatory and interactive workshops demonstrating how the performance was created and how those processes can be employed to unlock creativity in the classroom. The activity was to be based in regional venues that act as hosts of the programme, rather than individual schools, so that we could better control the technical parameters of the piece as well as help venues to develop closer links with their local schools.

In autumn 2024 Artistic Director Scott Graham and three Frantic Assembly practitioners, one of whom is an Ignition alumnus, worked on a 45-minute devised performance. The piece is designed to help teachers and students understand and implement the Frantic Method as a devising process.

Despite interest in the concept from a range of venues across the world, including Singapore, Australia and New Zealand, we found that the model placed too much pressure on the resources of the host venues and that it was therefore not financially viable to run.

However, we did run a version of the programme with Birmingham Hippodrome in January 2025. We delivered three days of residency working with a total of 287 students from 11 schools within the Birmingham area. Instead of the devised performance, we held a screening of our devised film *TOUCH*, with accompanying workshops that explored the devising methods used in that film.

FRANTIC THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

We also held Q&A sessions with the students, taking questions related to the films, the company and careers in the arts.

Two of the practitioners in the team delivering the workshops and sitting on the Q&A panel were Ignition alumni, in addition to the practitioner who took part in the R&D.

Train Programme

During the financial year we delivered the following Train courses:

Introductory Course in April, Intermediate Course in May, our International Summer School in July (at LAMDA in west London), the Advanced Course in November and two iterations of our Masterclass series, one in May and one in November. We also delivered two public Teacher Training courses, one in November and one in March.

In total, we ran 52 Train sessions in the UK and engaged 1,246 people. We delivered a further 16 sessions internationally working with 454 participants.

Of the 15 Frantic Assembly practitioners who helped deliver these courses, 4 were Ignition alumni.

Ignition

Following the decision to pause Ignition, our nationwide, free talent development programme for young people aged 16 – 24, we embarked on a major fundraising effort to secure the funds necessary to bring Ignition back for 2025 and safeguard its long-term future.

The public response to the fundraising campaign was tremendous, and immediately following its launch in May 2024, we raised over £20k from individual donations.

We held a fundraising event at Soho Place in October, supported by Nica Burns, and from this generated campaign support for our Christmas Big Give Challenge from Sir Lenny Henry, Guy Garvey, James Lance, Nicola Walker, Clare Perkins, Julie Hesmondhalgh, Andrew Lincoln and Ignition alumnus Paapa Essiedu. The Christmas Big Challenge raised over £28k towards our funding target.

Trust and Foundation applications generated an additional £71,900. We wish to express our thanks to the trustees of the following Trusts and Foundations for their support:

The Garfield Weston Foundation, The Theatre Development Trust, The Garrick Trust, The D'Oyly Carte Charitable Trust, The Fidelio Charitable Trust and The Spears-Stutz Charitable Trust.

We also wish to thank all the individuals who have generously made personal donations.

We have received an annual contribution pledge of £7,500 over the next three years from Mayflower Southampton, a regional partner of Ignition and where Frantic Assembly is an Associate Company.

In May 2025, 10 members of staff and practitioners (including the Artistic Director and Executive Director) took part in a Tough Mudder challenge. They completed a 15km, 20-obstacle course, raising £5k in sponsorship donations. One member of that team was an Ignition alumnus.

FRANTIC THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

To date we have raised £130,000, which means we are able to resume Ignition in 2025 and have at least 40% of funds in place for 2026. Our fundraising continues, as we strive to secure multi-year funding for the project.

DIGITAL AND CREATIVE MEDIA

Frantic Assembly Studio

Subscriptions dropped slightly during the year – by 14%. As at March 2025, we had 114 schools subscribed (92 State and 22 Independent) (2023/24 – 133; 114 State and 19 Independent). This mirrors the pattern for our schools' workshop bookings, especially for State schools, whose budgets have been hit hardest. The platform once again received a 95% satisfaction rating from teachers during the year.

Our collaboration with Digital Theatre Plus continued in 2024/25, as we licensed the Frantic Assembly Studio content to its platform for international schools' access. Royalties of £15,093 (2023/24 – £14,436) were received in the year.

Frantic Digital

Frantic Digital is our free-to-access content, first created in 2020 in response to the pandemic, and is designed to provide production information, behind-the-scenes content and additional resources for our audiences including teachers and students studying Drama at GCSE and A Level.

During the year, we released a series of six films devised and created by Scott Graham and titled TOUCH. The films were initially created as part of a project to help demonstrate a devising process from beginning to end. The idea was to show how something is made from the first fledgling ideas, through missteps and dead ends and the moments of inspiration, to the completed show.

TOUCH began as a simple fascination with our complex relationship with contact. We wanted to demonstrate how a show can be born from simplicity, embracing the limitations of a rehearsal room and some basic props. The six films are: 1. Zilk, 2. Play/Duets, 3. Where Do You Go?, 4. Repulsion, 5. Cube and 6. Mirror.

Each film deals with a different element of touch; memory of touch; the first touch; denial of touch; what we do for touch and connection; repulsed by touch; and social constraints versus the fantasy of touch. The films, hosted on our website were released over a six-week period via social-media and included a short behind-the-scenes look at how director Scott Graham approached the subject.

To coincide with the release of the 6th film, Mirror, we launched an online creative challenge called #FranticMirror. It's a simple task that uses a mobile phone to capture 1 minute of movement, based around one of the devised sections in Mirror. Participants are encouraged to share their versions via social media with the hashtag #FranticMirror.

Two members of the original TOUCH cast are Ignition alumni, and the soundtrack was composed by another, who also composed the music for our production of *Metamorphosis* in 2023.

FRANTIC THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Social Media Statistics

Platform	Subscribers 2021/22	Subscribers 2022/23	Subscribers 2023/24	Subscribers 2024/25
Facebook	14,452	14,977	15,427	15,386
Instagram	25,500	29,400	34,500	36,349
Threads*				5,040
YouTube	7,370	7,968	8,490	8,890
Vimeo	191	201	205	210

*We joined Threads in November 2024.

The total number of viewings of our YouTube content for the year was 141,255. The total number of viewings of our Vimeo content was 91,114 for the year.

FINANCIAL REVIEW

The charity's total income for the year was £630,027 (2024 – £1,597,093). Total expenditure amounted to £551,777 (2024 – £1,534,839). The charity's surplus for the year was therefore £78,250 (2024 – £62,254). Of this, £86,124 was Restricted Funds, so there was a deficit of £7,874 of Unrestricted Funds. When combined with funds brought forward, the charity's total reserves as at 31 March 2025 stood at £463,679 (2024 – £385,429).

The breakdown of funding sources in the year was as follows:

	2024/25	Percentage of total income	2023/24	Percentage of total income
Earned income*	£318,641	51%	£1,354,935	85%
Donations	£56,224	9%	£1,899	-
Restricted grants	£29,900	5%	£15,000	1%
Arts Council England NPO funding grant	£225,259	35%	£225,259	14%
Total income	£630,027		£1,597,093	

* Earned income includes bank interest of £3,910 (2024 – £1,440).

FRANTIC THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Investment policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The charity has a policy of keeping surplus liquid funds in short-term deposits which can be accessed readily.

Reserves Policy

The Company recognises that its annual programme of activity varies from year to year and therefore, reserves are monitored quarterly by the Executive Director and the Finance and Risk Committee. The reserves position is reported quarterly in the management accounts and any conclusions from regular monitoring will be reported and recorded in board meeting minutes. The Trustees review the reserve amounts required to fulfil its continuing obligations on an annual basis.

The trustees aim to maintain free reserves in unrestricted funds at a level between three and six months of support costs (including core staff Salaries). They consider that this level will ensure that there are sufficient funds available to cover support and governance costs in the event that the Company needed to be wound up.

The trustees therefore consider that the ideal level of operational free reserves at 31 March 2025 would be between £92,395 to £184,790, based on the current year's unrestricted support costs expenditure.

Of the total reserves of £463,679 (2024 – £385,429), £86,124 (2024 – £nil) was restricted. £165,000 of funds have been designated, or set aside, by the trustees for the specific purposes of funding future production cost/development and/or underwriting touring costs (2024 – £120,000).

Unrestricted general funds amounted to £212,555 (2024 – £265,429), of which £26,000 (2024 – £39,690) constituted fixed assets. Free reserves were therefore £186,555 (2024 – £225,739), which meets the target level for such reserves mentioned above.

PLANS FOR THE FUTURE

ARTISTIC ACTIVITY

Lost Atoms

2025/26 will see the UK tour of our 30th Anniversary production *Lost Atoms*, written by Anna Jordan and directed by Scott Graham.

Lost Atoms tells the story of a relationship: an extraordinary, transformative love.

Or is that only in hindsight? Perhaps it was just typical? Or toxic? Or doomed from the start?

One thing's for sure: It changed their lives. Two people plunge deep into their shared pasts and propel themselves into multiple imagined futures.

At times hilarious, at times devastating, Lost Atoms explores how memory impacts the way we look at love, and asks what makes a truly 'successful' relationship?

Co-produced with Curve, Mayflower Southampton and The Lyric Hammersmith Theatre, the show will tour to ten venues across seventeen weeks, opening on 22nd September 2025 and running until 28th February 2026.

FRANTIC THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Tour venues: Curve, Leicester; York Theatre Royal; Liverpool Playhouse; Belgrade Theatre, Coventry; Mercury Theatre, Colchester; The Lowry, Salford Quays; Connaught Theatre, Worthing; MAST Mayflower Studios, Southampton; Bristol Old Vic and The Lyric Hammersmith Theatre.

The play has a cast of two. Taking the roles of Jess and Robbie are two highly skilled and accomplished actors and long-time Frantic Assembly collaborators; Hannah Sinclair Robinson (*Metamorphosis*, *Othello*, *The Curious Incident of the Dog in the Night-time*) plays the character of Jess, and the character of Robbie is played by Ignition alumnus, Joe Layton (*Metamorphosis*, *Othello*, *The Unreturning*).

Aurora Orchestra - Shostakovich 5 – BBC Proms

Following our successful collaboration with the Aurora Orchestra on *Carnival* at the Southbank Centre in May 2025, we were invited to join forces again on a memorised and dramatised staging of Shostakovich's 5th Symphony as part of the BBC Proms at the Royal Albert Hall on 16th and 17th August 2025.

The concert gives the opportunity to explore the masterpiece from the inside out, in a performance that takes audiences under the hood of the work and into the mind of the man who made it.

Scott Graham co-directs with Aurora Creative Director Jane Mitchell and Director, James Bonas. Assisting Scott as Associate is Movement Director and Ignition alumnus, Sean Hollands. The cast of performers helping to bring the music to life through the story that surrounds its composition include actors Polly Frame, Craig Stein and Sarah Twomey and Ignition alumnus and BBC Young Dancer 2019 winner Max Revell, as Shostakovich.

The performance on 16th August 2025 at the Royal Albert Hall will be filmed for subsequent broadcast on BBC 4 and BBC iPlayer.

The Manningtree Witches

In February 2026, we will be working in collaboration with two regional theatres, providing movement direction on two new productions.

The first is *The Manningtree Witches* by Ava Pickett, adapted from the novel by A.K. Blakemore, produced by Mercury Theatre, Colchester, where Frantic Assembly is an Associate Company.

Essex, 1643.

A country divided. A town on its knees. A teenage girl with a dangerous secret.

As the Civil War rages on, in the quiet town of Manningtree, most of the men have gone off to fight, leaving the women to run the town. 17-year-old Rebecca West is like any teenager, brimming with self-doubt, consumed with unrequited love, and in a constant never-ending cycle of arguments with her sharp-tongued mother. As food runs out, and more men leave, Rebecca and her best friend Judith wait for something, to happen in Manningtree.

But change is coming.

FRANTIC THEATRE COMPANY LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

When the mysterious Matthew Hopkins buys a pub, he brings questions. What does a young man like Matthew want with a town like Manningtree? Why has he come? And why is he so interested in Rebecca? But when an incident between Rebecca's mother and a local boy plunges the town into discord, those questions are answered with horrifying frenzy.

As suspicion and fear take root and the community turns on each other, Rebecca finds her own girlhood weaponised against her – and is forced to make a devastating choice no daughter should ever have to make.

This is a thrilling world premiere that tells the true story of England's first Witchfinder General, and wrenches the women he killed out from the shadows of history and into the spotlight.

The play will be directed by Mercury Theatre Artistic Director Natasha Rickman with Movement Direction by Scott Graham. A Mercury Original in Association with Frantic Assembly, the play will run at the Mercury Theatre from 28th February to 14th March 2026.

The Ladies Football Club

The second production is a new play, *The Ladies Football Club* by Tim Firth, adapted from the novel by Stefano Massini, produced by Sheffield Theatres.

With World War 1 forcing men on to the front line to fight, the women of Sheffield take their place in the factories, constructing the bombs and the bullets.

When they start kicking a football around on their lunch breaks, it soon becomes clear that it's not just positions on a factory floor these women can fill; it's on the football pitch too.

Finding unexpected strength through their new passion and teamwork they end up playing to crowds of over fifty thousand, all the time unaware something is looming that will blow the whistle on their beautiful game.

The play will be directed by Sheffield Theatres' Artistic Director Elizabeth Newman with Movement Direction by Scott Graham for Frantic Assembly. It will run in The Crucible from 28th February – 28th March 2026.

PARTICIPATION

Learn and Train Programmes

During 2025/26, we will offer our usual programme of 2, 4 and 6-hour workshops in Devising and Physicality working with schools in the UK at GCSE and A Level, and internationally with schools following the International Baccalaureate, with activity planned in Europe, Australasia and East Asia.

Our Train programme will see us run our ever-popular courses in London: Introductory, Intermediate, Advanced and Teacher Training.

Our International Summer School returned in July 2025 at LAMDA in West London. We welcomed 32 participants from around the world, including Australia, Canada, Germany, Hong Kong, Iceland, Italy, Norway, Switzerland and the USA. Participants chose one of two strands to work in during the five-day intensive.

FRANTIC THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Train – participants have the opportunity to engage with the Frantic Method, explore it in detail alongside two Frantic Practitioners, and leave with the confidence to apply it in their own work. Through practical workshops participants will be led through Advanced exercises and devising techniques, unique to Frantic Assembly.

Create - gives an insight into how Frantic Assembly devises new work. Thrown straight into the process of making work the Frantic way, and under the guidance of two Frantic Practitioners, participants create a devised performance across the five-day residency. The 'create first, think later' ethos will give participants a true experience of a Frantic rehearsal room, from Method to performance, whilst challenging perceptions of how work can be created.

The Create route culminated in the sharing of the devised performance at the end of the week, to an invited audience.

25% of the delivery team for the Train and Create routes were Ignition alumni.

Ignition

Ignition is back for 2025! Following our successful fundraising campaign outlined above, Ignition will return for a fresh new iteration in 2025. During September and early October, we will work with our twelve regional partners to deliver a series of 'Taster' and outreach workshops for young people aged 16-24 with little or no previous experience of the arts. From these they are invited to attend a 'Trial' workshop at their local partner venue and from these participants we chose 24 young people to take part in the 'Intensive' – a week long residency at our London base, Brixton House, during which time they will devise and perform a new show.

The 'Taster' and 'Trial' workshops are delivered by Frantic Assembly practitioners, supported by peer mentors, recent Ignition graduates local to each region who can share their experiences of the programme. The Intensive teams, 12 in each, are directed by experienced Frantic Assembly movement directors, two of whom will be Ignition alumni. Across the whole programme for 2025 21 Ignition alumni will be engaged on paid contracts – 5 of whom are Frantic Assembly practitioners and 16 peer mentors.

The performances, to a public and invited audience will be at Brixton House Theatre on Thursday 30th and Friday 31st October 2025.

Our regional partners for 2025 are:

National Theatre of Scotland; Northern Stage, Newcastle; Liverpool Everyman and Playhouse; Lyric Theatre, Belfast; Leeds Playhouse; Core at Corby Cube; Birmingham Hippodrome; Mercury Theatre, Colchester; MAST Mayflower Studios, Southampton; Taliesin Arts Centre, Swansea; Theatre Royal Plymouth and Brixton House Theatre, London.

Directors and trustees

The company is a company limited by guarantee registered in England and Wales and a charity registered with the Charity Commission in England and Wales. Its directors are its charity trustees for the purposes of charity law. The trustees serving during the year and since the previous year end were as follows:

FRANTIC THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Trustee	Appointed/ Resigned
Mark Hawes (Chair)	
Matthew Hunnybun	
Amit Kataria	Resigned 28 October 2024
Dorcas Morgan	
Joanna Read	
Denzel Westley-Sanderson	
Cassandra Chinkin	Appointed 28 October 2024, resigned 13 January 2025
Company secretary	
Kerry Whelan	

Governing document

Frantic Theatre Company Ltd is a charitable company limited by guarantee, incorporated on 14 November 1994 and governed by its Memorandum and Articles of Association. Revised Articles of Association were adopted on 5 February 2014.

In the event of the company being wound up the members are required to contribute an amount not exceeding £1. The maximum number of members permitted by the Articles of Association is 10, but the board of trustees may from time to time register an increase in members.

Appointment of trustees

As set out in the Articles of Association, the minimum number of trustees is three and, until otherwise determined by a General Meeting, shall be no more than nine. During 2024/25, the number of trustees was six. The board of trustees may appoint any member of the company as a member of the board of trustees, either to fill a casual vacancy or by way of addition to the board of trustees. Any member so elected holds office until the next Annual General Meeting, at which time they will be eligible for re-election.

Only members of the company are eligible to hold office as a member of the board of trustees. The appointment of trustees, the conduct of business, the proceedings of meetings, the management of risk and the general management of the company all took place during the year in accordance with the provisions of the governing documents.

Trustees' induction and training

All new trustees receive an induction pack of information about Frantic Assembly and guidance on their responsibilities as charity trustees and company directors. The induction pack provides information on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and informs them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performance of the charity.

FRANTIC THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

New Trustees are invited to meet with the Executive team and any other staff members as necessary as part of the induction process.

Organisation

The board of trustees administers the company. The board normally meets every quarter but meets more frequently if required. The trustees take ultimate legal and financial responsibility for the company while the day-to-day running of the company is delegated to the Executive Team. To facilitate effective operations, the Executive Team has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance-related activity.

Frantic Assembly's Executive team comprises Scott Graham, Artistic Director and Joint CEO, and Kerry Whelan, the Executive Director and joint CEO. During 2024/25, the other team members included a full-time Head of Learning and Participation, a General Manager, a Learning Coordinator, and an Administrator.

Related parties and co-operation with other organisations

None of our trustees receives remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the Charity with a venue, production company, contracted actor, performer, creative, crew member or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. Details of related party transactions in the current year are set out in the notes to the accounts.

Key management personnel and pay policy for senior staff

The key management personnel of the Charity in charge of directing and controlling, running and operating the company on a day-to-day basis comprise the Executive Director and the Artistic Director, overseen by the trustees. All trustees give of their time freely, and no trustee received remuneration in the year. The pay of the senior staff who are not trustees is set at the point of recruitment with reference to the national market rate within the cultural economy. In view of the nature of the company, the trustees benchmark against pay levels in other comparable arts organisations run on a voluntary basis. The remuneration benchmark is generally the mid-point of the range paid for equivalent roles in similar organisations. It is reviewed annually and normally increased in line with pay increases for the rest of the organisation.

Risk management

The board of trustees have conducted a review of the major risks to which the company is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the company faces.

Strategies are in place to mitigate the risks identified, including robust planning arrangements, internal communication processes, and identification of possible future funding opportunities and co-producing partners.

Approach to Fundraising

Frantic Assembly undertakes fundraising to help support its core artistic and learning and participation work. We raise funds from Trusts and Foundations and receive donations from private individuals.

All our fundraising is undertaken by staff within the organisation; we do not use commercial participators.

FRANTIC THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

As part of our commitment to good practice, we ensure that our fundraising activity is subject to statutory regulations and GDPR. We did not receive any complaints during the year in relation to our fundraising activity.

Auditors

The auditors, Lindeyer Francis Ferguson Limited, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Trustees' responsibilities statement

The Charity's trustees (who are also directors for the purposes of company law) are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102);
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

Each of the persons who are trustees at the time when this trustees' annual report is approved has confirmed that:

- so far as he/she is aware, there is no relevant audit information of which the Charity's auditor is unaware; and

FRANTIC THEATRE COMPANY LIMITED

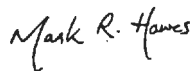
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

- the trustee has taken all the steps that ought to have been taken as a trustee to be aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.
- This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

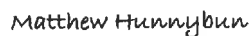
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

Signed on behalf of the trustees and approved on:



Mark Hawes
Chair of Trustees



Matthew Hunnybun
Trustee

FRANTIC THEATRE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Frantic Theatre Company Limited ("the charitable company") for the year ended 31 March 2025, which comprise the Statement of Financial Activities, the Balance Sheets, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of the incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

- the parent charitable company has not kept adequate and proper accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees 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 trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

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.

We obtained an understanding of the legal and regulatory framework applicable to the preparation of the financial statements of the charitable company and the procedures that management adopt to ensure compliance. We have considered the extent to which non-compliance might have a material effect on the financial statements, and in particular we identified: FRS102, the Charities Act 2011 and the Charities SORP.

We have also identified other laws and regulations that do not have a direct effect on the amounts or disclosures within the financial statements, but for which compliance is fundamental to the charitable company's operations and to avoid material penalties, including employment law, health and safety law and data protection regulations.

Having reviewed the laws and regulations applicable to the charitable company, we designed and performed audit procedures to obtain sufficient appropriate audit evidence. Specifically, we:

- Selected a team with sector experience to perform the audit;
- Obtained an understanding of the charitable company's procedures for ensuring compliance with laws and regulations;
- Obtained and reviewed internal policy and procedure documents;
- Made enquiries of management and the trustees regarding whether they were aware of any actual or suspected incidences of non-compliance with laws and regulations;
- Obtained and reviewed meeting minutes;
- Obtained and reviewed correspondence with the regulator;
- Reviewed legal expenses accounts for indications of any possible non-compliance; and
- Reviewed the completeness and accuracy of any disclosures made in the financial statements.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including considering how fraud might occur. This was performed by:

- Making an assessment of the charitable company's control environment, systems and controls including identifying any weaknesses and considering the risk of management override of controls;
- Assessing the susceptibility of the charitable company's financial statements to material misstatement, including considering how fraud could occur;
- Considering whether there are any incentives or opportunities for management to manipulate financial results;
- Obtaining and evaluating the trustees' assessment of the risk of fraud, and enquiring as to whether they are aware of any actual or suspected incidences of fraud;
- Reviewing the accounting policies and accounting estimates for signs of management bias; and

FRANTIC THEATRE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

- Identifying key risks relating to irregularities as relating to revenue recognition including fraud, management override of controls and the application of restricted funds.

We then designed audit procedures in response to the risks identified, including performing substantive testing on all material income streams, reviewing journal entries and accounting estimates, and checking that expenses set against restricted income were in accordance with the restrictions imposed and consistent with reports back to funders.

The audit has been planned and performed in in accordance with auditing standards, however, because of the inherent limitations of audit procedures there remains a risk that we will not detect all irregularities, including those that may lead to material misstatements in the financial statements. There are inherent difficulties in detecting irregularities, and irregularities that result from fraud may be more difficult to detect than irregularities that result from error, for example due to concealment, override of controls, collusion or misrepresentations. In addition, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less audit procedures are able to identify it.

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 auditor's report.

Use of our report

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



Jonathan Healey FCA
Senior Statutory Auditor
For and on behalf of:
Lindeyer Francis Ferguson Limited
Statutory Auditors
Chartered Accountants

North House
198 High Street
Tonbridge, Kent, TN9 1BE

Date: 31 July 2025

FRANTIC THEATRE COMPANY LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	225,259	86,124	311,383	242,158
Charitable activities	4	314,734	-	314,734	1,353,495
Interest receivable		3,910	-	3,910	1,440
Total income		543,903	86,124	630,027	1,597,093
Expenditure on:					
Charitable activities	5	551,777	-	551,777	1,534,839
Total expenditure		551,777	-	551,777	1,534,839
Net income		(7,874)	86,124	78,250	62,254
Net movement in funds		(7,874)	86,124	78,250	62,254
Reconciliation of funds:					
Total funds brought forward		385,429	-	385,429	323,175
Total funds carried forward		377,555	86,124	463,679	385,429

FRANTIC THEATRE COMPANY LIMITED
(A company limited by guarantee)

BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Intangible assets	8		26,000		39,000
Tangible assets	9		-		690
Current assets					
Stock	10	1,213		2,600	
Debtors	11	98,245		417,250	
Cash at bank and in hand		367,918		171,646	
		<u>467,376</u>		<u>591,496</u>	
Creditors: amounts falling due within one year	12	<u>(29,697)</u>		<u>(245,757)</u>	
Net current assets			<u>437,679</u>		<u>345,739</u>
Total net assets			<u><u>463,679</u></u>		<u><u>385,429</u></u>
Represented by the funds of the charity:	13				
Unrestricted funds			377,555		385,429
Restricted funds			86,124		-
			<u><u>463,679</u></u>		<u><u>385,429</u></u>

The financial statements were approved by the Board of Trustees on 28th July..... 2025 and were signed on its behalf by:

Mark R. Hawes
.....
M Hawes
Chair of Trustees

Matthew Hunnybun
.....
M Hunnybun
Trustee

Company number: 02989694

FRANTIC THEATRE COMPANY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

		2025	2024
	Note	£	£
Cash flows from operating activities:			
Net cash used in operating activities	A	192,362	(24,415)
Cash flows from investing activities:			
Bank interest received		3,910	1,440
Net cash provided by investing activities		3,910	1,440
Change in cash and cash equivalents in the year		196,272	(22,975)
Cash and cash equivalents at the beginning of the year		171,646	194,621
Cash and cash equivalents at the end of the year		367,918	171,646
Cash and cash equivalents comprise:			
Cash at bank and in hand		367,918	171,646
A. Reconciliation of net expenditure to net cash flow from operating activities			
Net income/(expenditure) for the year		78,250	62,254
Depreciation charge		690	916
Amortisation		13,000	13,000
Bank interest received		(3,910)	(1,440)
Increase in debtors		319,005	(257,579)
Decrease in stocks		1,387	1,300
Increase in creditors		(216,060)	157,134
Net cash used in operating activities		192,362	(24,415)

FRANTIC THEATRE COMPANY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1 Status

The charity is a private company limited by guarantee registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is Brixton House, Coldharbour Lane, London, SW9 8GL.

2 Accounting policies

Basis of preparation of the 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.

Frantic Theatre Company 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.

The financial statements are prepared in pounds sterling, which is the functional currency of the charity, and rounded to the nearest £1.

Critical accounting estimates and areas of judgement

The most significant areas of adjustment and key assumptions that affect items in the financial statements are in respect to:

- Assessing the useful economic lives of tangible fixed assets for the purpose of determining the annual depreciation charge;
- Determining the degree to which provisions are required in respect of bad and doubtful debts; and
- Estimating future income and expenditure flows for the purpose of assessing going concern.

With respect to the next reporting period, the ongoing impact of the cost-of-living crisis and the effect on audiences and clients remains the most significant area of uncertainty that may affect the estimation of the Charity's future income (and expenditure) flows.

Going Concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

- The current financial model including cost base, income projections, funding and reserves position;
- Assessment of major risks in the next 12 – 18 months;
- The financial management controls and reporting structure in place; and
- Forward projections and cashflow to July 2026.

2 Accounting policies (continued)

The trustees consider that the Charity's process and controls are sufficiently robust for them to make informed decisions as to its current financial position, and its ability to react to possible adverse situations. In making that assessment, the trustees have considered the following:

Ability to adapt to adverse financial events

The organisation has the ability to successfully adapt to deal with adverse conditions, and has demonstrated the ability to adapt its activities as required, identify new income streams, and reduce/curtail expenditure to offset a major loss of income.

Trustees have identified the following risks as part of the going concern assessment and the associated mitigation:

- *Impact of public spending cuts on core Arts Council subsidy*

The company is currently in the third year of what was originally a three-year funding agreement with Arts Council England for period 2023-26 at £225,259 pa. This has been extended for all NPOs for a fourth year to the 2026-27 financial year with a 1.61% uplift applied. A further extension for 2027-28 has been proposed by Arts Council England, pending DCMS approval.

- *Impact of economic downturn on disposable income and effect on box office income which could affect ability to fund production costs*

Income targets are set prudently at 55% of financial capacity. The average income for both our 2023/24 Metamorphosis tour and 2022/23 Othello tour was 59%. Booking is already open for our 2025/26 tour and advanced sales are positive, indicating that we are on track to achieve our budget target.

Co-production deals of £90k have already been secured to help fund origination costs for our 2025/26 production and £165,000 of reserves are designated for future production origination, although these funds were not needed in 2023/24 and are not planned to be used in 2025/26.

- *Adverse financial events may affect future fundraising capacity, having an impact on our ability to fund specific projects – e.g., Ignition.*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2 Accounting policies (continued)

We are very aware of the impact of funding on our ability to run specific projects, as we took the decision last year not to run Ignition in 2024, owing to insufficient funds to 100% of the costs. Following the announcement, we ran a fundraising campaign to secure funds to be able to run the programme in 2025. To date we have raised £129,000, sufficient funds for 2025 and about 40% of the funds required for 2026. Funds have been raised from Trusts and Foundations and individual donors and our work in this area is ongoing through 2025/26.

• *Income projections (whether earned or raised) are not achieved*

Budgets are set prudently and accurately, both for income and expenditure to minimize risk of large variance. Budgets are monitored closely to ensure timely adjustments. Appropriate resources are identified to support income generation (e.g., marketing and promotion for Frantic Assembly Studio subscription sales).

Financial Management

The organisation has robust and appropriate process and controls in place to monitor financial performance during the year including:

Monthly and Quarterly budget and commitment control, including monthly cashflow forecasting.

Debt management – trade debtors are regularly reviewed and there are no systemic trends in non-payment which would give rise to Going Concern issues.

Financial Position

Trustees have considered the organisation's current financial position including latest figures and post-year end information including breakdown of current reserves and assessment of reserves policy in relation to fixed cost base (e.g., how long could core costs be covered from unrestricted funds).

In making their assessment of going concern, trustees have considered the financial forecasts for the period 1 April 2025 to 31 July 2026 including:

- Summary of bottom-line surplus/deficit and impact on available reserves.
- Anticipated cashflow forecast including assessment of any points in the coming 12 months where cash balances may be a cause for significant concern and receipt of funding/income and timeliness of settlement of debts.
- Summary of income streams and the assumptions used – in terms of reliability/likelihood of achieving targets.
- Summary of expenditure and the assumptions used – effect of inflationary increases, how fixed is the cost base and whether expenditure is dependent on funding.

2 Accounting policies (continued)

The charity has adequate cash reserves which are being actively monitored and managed, and the trustees believe that these actions have secured the immediate future of the charitable company for 12 to 18 months from the balance sheet date and that on this basis the charity is a going concern.

Therefore, the trustees are of the opinion that the Charity has planned carefully in order to meet its liabilities as they fall due and, whilst they acknowledge that there will be challenges ahead, they are of the opinion that the use of the going concern assumption in the preparation of these financial statements is appropriate.

Income

Income from grants and donations is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds. Where grants are received in response to a proposal including a budgeted timescale, such that the timescale for the expenditure is implicit in the grant agreement, the income is recognised in accordance with that timescale.

Income from charitable activities is recognised over the period to which the income relates. For contracts, income is recognised to the extent that the contractual services have been supplied. For performance-related grants, income is recognised to the extent that performance-related criteria have been met.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is inclusive of irrecoverable VAT.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Intangible fixed assets and amortisation

Intangible fixed assets are carried at cost, net of accumulated amortisation and any provision for impairment. Amortisation is provided at rates calculated to write off the website over its expected useful economic life of 5 years from the point the asset was brought into use.

FRANTIC THEATRE COMPANY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2 Accounting policies (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures, fittings and equipment	33.33% on cost
----------------------------------	----------------

Individual assets costing less than £1,000 and with an estimated economic life of less than 12 months are not capitalised but are recognised as expenditure in the Statement of Financial Activities in the year incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

Leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Financial instruments

The charity 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.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds can only be used for the 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.

Taxation

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

FRANTIC THEATRE COMPANY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2 Accounting policies (continued)

The Finance Act 2014 introduced Theatre Tax relief, which allows the company to claim a payable tax credit against a percentage of allowable production expenditure incurred. Theatre Tax Relief is credited to the Statement of Financial Activities based on productions undertaken in the year which meet the criteria for relief and is shown within income from charitable activities, as detailed in note 4.

3 Income from donations and legacies

	2025 £	2024 £
Arts Council England - NPO funding	225,259	225,259
Theatre Development Trust	20,000	-
D'Oyly Carte Charitable Trust	4,900	-
Garrick Charitable Trust	3,000	-
Spears -Stutz Charitable Trust	2,000	-
Backstage Trust	-	15,000
Donations	56,224	1,899
	311,383	242,158

The comparative figures include £15,000 of restricted income.

4 Income from charitable activities

	2025 <i>Theatre</i> £	2024 <i>Theatre</i> £
Co-production income and touring fees	20,563	704,033
Learn and Train	217,464	288,136
Sales of programmes and merchandise	2,572	22,913
Royalties	26,332	112,409
Licence fees and subscriptions	28,700	29,050
Theatre Tax Relief	3,248	172,390
Theatre Tax Relief - adjustment to prior years	-	17,224
Sundry other income and reimbursements	15,855	7,340
	314,734	1,353,495

FRANTIC THEATRE COMPANY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5 Expenditure on charitable activities

	2025 <i>Theatre</i> £	2024 <i>Theatre</i> £
Direct costs:		
Staff costs (note7)	167,505	191,927
Production costs, including Learn and Train	122,337	673,831
Creatives, cast, crew and practitioner fees	2,700	176,224
Travel accommodation and subsistence	43,135	190,168
Royalties and Commissions	5,799	92,651
Venue Hire	7,790	11,090
Training	435	2,235
Support costs allocated	202,076	196,713
	<u>551,777</u>	<u>1,534,839</u>

5 Expenditure on charitable activities (continued)

	2025 <i>Theatre</i> £	2024 <i>Theatre</i> £
Support costs:		
Staff costs (note7)	105,548	101,182
Printing, postage, stationery and advertising	106	252
Bank charges	1,405	2,274
Depreciation and amortisation	13,690	13,916
Website redesign and maintenance	3,624	1,736
Subscriptions	1,770	1,575
Storage	10,019	8,121
Office costs	42,758	42,470
Insurance	4,996	4,194
IT	7,943	8,652
Sundry expenditure	633	1,311
Governance costs		
Audit and accountancy	9,584	11,030
	<u>202,076</u>	<u>196,713</u>

In the preceding period, expenditure on charitable activities from restricted funds was £15,000.

FRANTIC THEATRE COMPANY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6 Net income

	2025	2024
	£	£
This is stated after charging:		
Amortisation	13,000	13,000
Depreciation	690	916
Auditors' remuneration for audit services	7,250	7,250
Auditors' remuneration for non-audit services	2,334	3,780
Operating lease rentals	31,915	31,915
	<u>31,915</u>	<u>31,915</u>

7 Staff costs

	2025	2024
	£	£
Wages and salaries	244,417	262,787
Social security costs	21,303	22,438
Pension costs	7,333	7,884
	<u>273,053</u>	<u>293,109</u>

The average number of persons employed by the charity was 6 (2024: 7).

There were no employees with employment benefits (excluding employer pension contributions) of more than £60,000 in the current nor preceding period.

8 Intangible fixed assets

	Website £
Cost	
Brought forward	65,000
Additions	-
Disposals	-
Carried forward	<u>65,000</u>
Depreciation	
Brought forward	26,000
Charge for the year	13,000
Eliminated on disposal	-
Carried forward	<u>39,000</u>
Net book value	
At 31 March 2025	<u>26,000</u>
At 31 March 2024	<u>39,000</u>

FRANTIC THEATRE COMPANY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
Brought forward	4,734
Additions	-
Carried forward	4,734
Depreciation	
Brought forward	4,044
Charge for the year	690
Carried forward	4,734
Net book value	
At 31 March 2025	-
At 31 March 2024	690

10 Stock

	2025 £	2024 £
Merchandise stock	1,213	2,600
	1,213	2,600

11 Debtors

	2025 £	2024 £
Trade debtors	11,987	11,094
Prepayments and accrued income	86,258	406,156
	98,245	417,250

FRANTIC THEATRE COMPANY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	6,387	85,856
Other creditors and accruals	9,303	146,190
Deferred income	4,217	2,635
Social security and other taxes	9,790	11,076
	<u>29,697</u>	<u>245,757</u>

The movement on deferred income is as follows:

Balance at 1 April 2024	2,635	12,088
Released to income	(2,635)	(10,173)
Received in the year and deferred	4,217	720
	<u>4,217</u>	<u>2,635</u>

13 Statement of movements on funds - current year

	1 April 2024	Income £	Expenditure £	Transfers £	31 March 2025 £
General fund	265,429	543,903	(551,777)	(45,000)	212,555
Designated funds:					
Future productions fund	120,000	-	-	45,000	165,000
Total unrestricted funds	<u>385,429</u>	<u>543,903</u>	<u>(551,777)</u>	<u>-</u>	<u>377,555</u>
Ignition fund	-	86,124	-	-	86,124
Total restricted funds	<u>-</u>	<u>86,124</u>	<u>-</u>	<u>-</u>	<u>86,124</u>
Total funds	<u>385,429</u>	<u>630,027</u>	<u>(551,777)</u>	<u>-</u>	<u>463,679</u>

The Future productions fund represents funds set aside for the creation of future touring productions.

The Ignition fund represents funds restricted to support the delivery of activity relating to Ignition, our nationwide talent development programme for young people aged 16-24.

FRANTIC THEATRE COMPANY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14 Statement of movements on funds - prior year

	1 April 2023 £	Income £	Expenditure £	Transfers £	31 March 2024 £
General fund	203,175	1,567,093	(1,504,839)	-	265,429
Designated funds:					
Future productions fund	120,000	-	-	-	120,000
Total unrestricted funds	323,175	1,567,093	(1,504,839)	-	385,429
Ignition fund	-	15,000	(15,000)		-
Total restricted funds	-	15,000	(15,000)	-	-
Total funds	323,175	1,582,093	(1,519,839)	-	385,429

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Current year:			
Intangible fixed assets	26,000	-	26,000
Net current assets	351,555	86,124	437,679
	377,555	86,124	463,679
Prior year:			
Tangible fixed assets	690	-	690
Intangible fixed assets	39,000	-	39,000
Net current assets	345,739	-	345,739
	385,429	-	385,429

FRANTIC THEATRE COMPANY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16 Related party transactions

The key management personnel are considered to be the Trustees, the Executive Director and the Artistic Director.

During the year, no Trustees received any remuneration, reimbursed expenses or other benefits (2024: None).

The total amount of employee benefits (including employer's pension contributions) received by key management personnel during the year was £128,030 (2024: £124,227).

During the prior financial period, Frantic Assembly performed Metamorphosis at the Yvonne Arnaud Theatre, Guildford where Frantic Assembly trustee, Joanna Read, is Artistic Director. Income of £Nil (2024 - £28,431) was received from the entity after deduction of contras.

Frantic Assembly also performed Metamorphosis at the York Theatre Royal in the prior financial period, where Frantic Assembly trustee, Matthew Hunnybun, is a trustee. Income of £Nil (2024 - £39,484) was received from the entity and expenditure of £Nil (2024 - £8,812) was incurred by Frantic Assembly in return.

The associated fees were based on standard commercial terms, consistent with other venues on the tour, and no preferential treatment was given or received by the charity. Ms Read and Mr Hunnybun received no financial benefit linked to performances.

17 FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES

At 31 March 2025 the charity were committed to future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Due within one year	7,979	31,915
Due between one and two years	-	31,915
Due in two to five years	-	37,234

The lease on the company's office premises reached its break clause during the year, meaning that only 3 months' notice from the company is now required to end the tenancy, hence the reduction in liabilities compared to 2024.

FRANTIC THEATRE COMPANY LTD

England & Wales - Charity number 1113716

Accounts

**Frantic Theatre
Company Limited**

**Trustees' report and
Financial Statements**

31 March 2024

**Company Limited by Guarantee
Registration Number
02989694 (England and Wales)
Charity Registration Number
1113716**

References and administrative details

Charity name	Frantic Theatre Company Ltd
Trading name	Frantic Assembly
Trustees	Mark Hawes (Chair) Matthew Hunnybun Amit Kataria Dorcas Morgan Joanna Read Denzel Westley-Sanderson
Artistic Director and Joint CEO	Scott Graham
Executive Director, Joint CEO and Company secretary	Kerry Whelan
Registered office	Brixton House, Coldharbour Lane, London, England, SW9 8GL
Company registration number	02989694 (England and Wales)
Charity registration number	1113716
Auditor	Lindeyer Francis Ferguson Limited North House, 198 High Street Tonbridge Kent TN9 1BE

Bankers

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

**Saffron Building Society
57 High Street
Ware
Hertfordshire
SG12 9AD**

**Manchester Building Society
125 Portland Street
Manchester
M1 4QD**

**Virgin Money (Account Closed April 2024)
Jubilee House
Gosforth
Newcastle Upon Tyne
NE3 4PL**

FRANTIC THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Chair's Statement

The following Trustees' Report and Financial Statements of Frantic Assembly convey the company's strong performance both on stage and in the classroom in the year ended 31 March 2024.

They show Frantic Assembly, a registered charity, successfully fulfilling its charitable objective: "*to advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama.*"

We report that, financially, the company performed better than we originally anticipated, generating a year-end surplus of £62k – a welcome addition to our reserves following several years of depletion owing to the pandemic and strategic investment.

I mention below some highlights of the company's work as further described in the Trustees' Report.

On stage, across a total of 130 performances at 13 UK mid-scale-venues, our new production of *Metamorphosis*, was seen by nearly 60,00 people, over one third of whom were in school groups, and over one quarter of those were first-time attenders at the relevant venue. Average audience capacity across the tour was a remarkable 79%. These figures are well above those achieved by many companies touring productions on the mid-scale in this post-pandemic period.

In the educational sphere, we saw schools' demand for our in-person Frantic Method workshops increase substantially to pre-pandemic levels – that being demand from schools in the UK and overseas. Our digital drama-education platform, Frantic Assembly Studio, was enhanced by the addition of high-quality captures of both *Metamorphosis* and our previous touring production, *Othello*. The extensive resources on this platform are now used by over 40,000 students in the UK, and, by virtue of our collaboration with Digital Theatre Plus, by many thousands more worldwide.

In 2023, Ignition, our flagship, free nationwide talent-development programme for young people aged 16-24 was run successfully with our regional theatre partners, engaging a total of 895 young people across the UK.

In 2024, we celebrate Frantic Assembly's 30th anniversary. This financial year, we are concentrating on developing exciting new theatrical and educational projects as summarised in the Trustees' Report. Unfortunately, because of lack of external funding, we have been unable to run Ignition in 2024. We are therefore putting our backs into fundraising. We are determined that Ignition will return in 2025.

On behalf of the Board of Trustees of Frantic Assembly, I take this opportunity publicly to record our admiration and thanks to our internationally renowned Artistic Director, joint CEO and co-founder, Scott Graham, our Joint CEO and Executive Director, Kerry Whelan, and our participation and administrative staff for the achievements of the company in 2023/24. I also wish to record our immense appreciation of the many organisations and individuals – especially those listed below – whose support over the past year is enabling us to fulfil our charitable objectives:

- Arts Council England, which provides funding to us in our capacity as a National Portfolio Organisation;
- Backstage Trust, which has provided significant grant support;
- the numerous private individuals who have donated to the company;

FRANTIC THEATRE COMPANY LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

- the supporters who are helping us to raise funds;
- the freelance artists and creatives who worked with us on *Metamorphosis*;
- the teams running the theatre venues around the UK that co-produced and/or staged *Metamorphosis* and the theatre companies that partner with us on Ignition;
- our Practitioners who teach the Frantic Method around the UK and overseas;
- Digital Theatre Plus;
- the schools and drama teachers who teach the Frantic Method and/or engage with our digital output; and, of course,
- our audiences up and down the country, collectively including many thousands of young people, whose enthusiastic responses to our work validate our faith both in the work we do and in the future of theatre.

2023-24 Key Achievements

- 17-week UK tour of Kafka's *Metamorphosis* adapted by Lemn Sissay OBE;
 - 13 venues; 130 performances; audience of 60k – 79% of capacity
 - 3 venues recorded audience over 95% of capacity
 - Schools' audience of over 23k – 10% increase on previous year's tour figures.
- 47% increase in UK Schools' Learn workshop sessions on previous year, and 536% increase in international Learn activity.
- *Metamorphosis* production filmed for inclusion on Frantic Assembly Studio.
- Frantic Assembly Studio nominated for a 2023 Theatre and Drama Award in the category of "Outstanding Drama Resource".

Mark Hawes
Chair

29 July 2024

FRANTIC THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Frantic Theatre Company Ltd (trading as Frantic Assembly) for the year ended 31 March 2024.

The report has been prepared in accordance with the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies on pages 22 to 27 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws and the requirements of "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 United Kingdom and Republic of Ireland (FRS 102)" (effective 1 January 2019) (Charities SORP (FRS102)).

OBJECTIVES AND ACTIVITIES

The objectives of the charity are to advance education for the public benefit by the promotion of the arts, in particular but not exclusively, the art of drama.

Led by Artistic Director, Scott Graham and Executive Director, Kerry Whelan, Frantic Assembly is an internationally respected company with collaboration and accessibility firmly at its heart. Graham continues to collaborate with some of the most exciting voices in theatre to create new, genre-defying work of the highest quality. Having toured extensively throughout the UK, the company has built an enviable reputation as one of the most exciting theatre companies in the country, and the Frantic Method of devising theatre has helped create work throughout the world. The devising processes at the heart of this creativity are now studied on five of the most widely taught UK and international academic drama syllabuses. Frantic Assembly is also identified as 'one of the key figures in Twentieth Century performance practice,' and as one of 23 theatre makers who have 'transformed the way we understand theatre and performance', featuring in the handbook dedicated to the company in the Routledge Performance Practitioners series.

Our Mission Statement

Frantic Assembly creates thrilling, energetic, unforgettable and high-quality theatre. We target and attract audiences of least-engagement in the UK, as well as new audiences internationally, ensuring that contemporary theatre is accessible, relevant and open to communities who may perceive that theatre is not for them.

Our core values, which define both our work and the way we create it, as well as underpinning the way we operate as a team, are:

Collaborative, Authentic, Accessible, Brave, Empowering

Core Aims and Objectives

- Create and share high-quality, ambitious, inclusive and relevant cultural experiences across the UK.
- Inspire more people to access and participate in culture, especially those who do not regularly engage or participate.

FRANTIC THEATRE COMPANY LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

- Provide accessible and inclusive training and talent development routes for young people who wish to enter the creative industries.
- Work creatively and share knowledge of The Frantic Method with emerging companies, theatre makers, teachers, students and other individuals in order to continue to influence the development of contemporary theatre.
- Lead the way in developing a dynamic, environmentally sustainable and thriving sector based on collaboration and connectivity between creative practitioners, and educational and local communities.

ARTISTIC ACTIVITY

Our stage work continues to be in demand, and the last two years' have seen us attract large audiences to our touring work which has consistently bucked the prevailing national trend of lower attendance. The importance of our work from a formal educational perspective continues, and as a set practitioner on 5 UK academic syllabuses, we saw a significant percentage of our audience in 2023-24 made up of GCSE and A-Level students.

Metamorphosis

This was our first new commission since 2019, a reworking of Kafka's novella *Metamorphosis*, adapted by celebrated poet, author and broadcaster Lemn Sissay OBE. The production was a co-production with Theatre Royal Plymouth, Curve Leicester, MAST Mayflower Studios Southampton and the Lyric Hammersmith Theatre. The show premiered at Theatre Royal Plymouth on 11th September 2023 before embarking on a 17-week tour across 13 venues. The above-average audience figures enjoyed for the previous year's tour of *Othello*, were repeated and we exceeded our audience forecasts, playing to 60,000 people - an average capacity of 79% - across 130 performances.

Over one third of our audiences were school groups, formed of the numerous students that study Frantic Assembly as a set practitioner at GCSE and A-Level. 23,479 students from 759 separate school groups attended across the run, of which 214 groups were first-time bookers in the relevant venues (2022 *Othello* figures were 21,277 students from 617 groups of which 198 were first-time attenders). These figures show the significant impact Frantic Assembly has in drama education and the positive effect our work can have in attracting new audiences to theatres.

The tour visited Theatre Royal Plymouth, Curve Leicester, MAST Mayflower Studios Southampton, Connaught Theatre Worthing, York Theatre Royal, Liverpool Playhouse, Northern Stage Newcastle, Mercury Theatre Colchester, The Lowry Salford Quays, Yvonne Arnaud Theatre Guildford, Bristol Old Vic, Belgrade Theatre Coventry and Lyric Hammersmith Theatre.

The production received a mixed response from critics but an overwhelmingly positive response from audiences and venues alike. Examples of Press reviews:

"...physically ingenious" The Times

"...an intriguing theatrical fever dream" The Stage

"A stylish production" The Daily Telegraph

FRANTIC THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

"This is a wonderful evening of theatre; powerful, entertaining, thought provoking and visually engaging." UK Theatre Web

"Graham's production is one of memorable images, thought-provoking ideas and Sissay's fierce poetry." Not Exactly Billington

"...Graham's production keeps a packed matinee audience of teenagers in rapt silence"
The Guardian

Amongst the cast and company were six past Ignition Graduates – David Gilbert (2009) Associate Director, Stefan Janik (2014) Composer, Felipe Pacheco (2017) playing Gregor Samsa, Joe Layton (2008) playing Chief Clerk/Lodger, Michael Lynch (2015) filmmaker, and Adi Detemo (2022) production photography.

Frantic Assembly Performance Statistics

Comparison of Performances and attendance pre and post pandemic, 2018/19 – 2023/24

Year	Venues	Performances	Attendance	Attendance %
2023/24	13	130	59,903	79%
2022/23	10	101	45,211	78%
2021/22	0	No touring owing to COVID-19	-	-
2020/21	0	No touring owing to COVID-19	-	-
2019/20*	4	44	15,232	58%
2018/19	11	112	34,474	73%

*Scheduled tour was cancelled owing to COVID-19 restrictions. Total for the original tour was 11 venues with 102 performances. Attendance % is at point of tour cancellation, 16th March 2020. No touring was undertaken in 2020/21 and 2021/22.

PARTICIPATION

The accessibility of the Frantic Method, our distinctive approach to devising theatre, has empowered people to participate, educate and collaborate in the art of drama and make ground-breaking new work. As world leaders in devising and collaborative theatre-making, we continually seek to share drama skills through our *Learn and Train* programmes.

Our *Learn Programme* is designed for students in formal education (from GCSE up to Masters level), while our *Train Programme* covers Introductory, Intermediate and Advanced open programmes for the public, professional artists, creatives and teachers.

Our commitment to *Learn and Train* has been liberating the potential of future theatre makers for 30 years and has engaged people from all walks of life. Our programmes are available in the UK and internationally throughout the year.

Learn Programme

Our UK schools' workshop sessions increased by 47% on the previous year, to a total of 408. This is back to the levels we saw pre-pandemic and shows that, despite the pressure on schools' budgets, etc., the demand for Frantic Assembly's work remains.

FRANTIC THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Our delivery of schools' workshops internationally increased by 536% on the previous year, reflecting a return to less restricted travel and indicating a level of pent-up demand caused by the hiatus in international reach owing to the pandemic. We delivered 140 sessions globally working with schools and colleges in the USA, Australia, New Zealand, Singapore, Hong Kong, China, U.A.E, Kenya, Switzerland and Germany. These included ongoing relationships with Sharjah Performing Arts Academy in U.A.E and the Arts Unit in New South Wales, Australia as well as our first time working in New Zealand and Kenya.

During our run at the Lyric Hammersmith Theatre with *Metamorphosis* in February 2024, we collaborated with the theatre's Young Lyric team on a wraparound project called *Meta-Morphed* – working with three West London schools, two of which were SEND schools. Three Frantic Assembly practitioners worked with a total of 59 students to create a response to the themes of *Metamorphosis*. The work created was shared with an invited audience at the Lyric Hammersmith Theatre.

Train Programme

Our Train programme engaged 218 people through our Introductory Course (44 people), run in London and Manchester, our Intermediate Courses (30 people), run in London and Newcastle, and our Advanced Course (20 people) and Masterclass series (80 people), both run in London. Our popular International Summer School was held in July at LAMDA in West London and attracted 30 people from across the world to take part in either a *Create* or *Train* strand. Participants from previous years' courses have since booked us to deliver workshops and residencies for their organisations, and thus we worked with the Nashville Rep and the Robert Mello Studio in Atlanta.

We also worked with 126 teachers delivering 7 Teacher Training sessions across the country to help teachers learn and consolidate their skills in teaching the Frantic Method.

Ignition

Ignition is our flagship, free nationwide talent development programme for young people aged 16-24. Working with 13 regional partners across the UK we seek out under-represented talent in unexpected places. Through a series of taster workshops and trials, we select 24 young people to participate in an Intensive Week during October half term, where they come together for the first time to create an original devised work in just five days. The work is performed in front of a public audience. Originally designed to encourage young men, particularly from working class backgrounds, into the arts, Ignition is now open to all young people aged 16 - 24. We still champion those young people who experience barriers to participation in the arts owing to social and economic factors.

Following a return to the full programme in 2022, after several years of scaled-back activity owing to the pandemic, Ignition 2023 was one of our biggest programmes to date.

We ran a total of 61 skills-based workshops (27 open Tasters, 9 outreach Tasters and 25 Trials) and engaged with a total of 895 young people across the UK. Our regional partners for 2023 were:

National Theatre of Scotland*, Lyric Theatre Belfast, Sherman Theatre Cardiff, Theatre Royal Plymouth, MAST Mayflower Studios Southampton, Mercury Theatre Colchester*, The Core at Corby Cube, Birmingham Hippodrome, Leeds Playhouse, Liverpool Everyman and Playhouse, Northern Stage Newcastle, East London Theatre School and Brixton House Theatre London.

*new partner for 2023

FRANTIC THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Intensive Week, attended by 25 participants, was a huge success and the performances, staged at our Brixton House Theatre base, were positively received by an appreciative audience across two nights. Over the two-month period of Ignition in September and October we employed 16 practitioners and 19 peer mentors on the programme, providing further employment, connections and training for past Ignition students.

DIGITAL AND CREATIVE MEDIA

Frantic Assembly Studio

Throughout the year, subscriptions continued to build for the platform – we now have 133 schools subscribed (114 State and 19 Independent): an increase of 33% on 2022/23. The platform received a 95% satisfaction rating from teachers during the year.

During the run of *Metamorphosis* at Lyric Hammersmith Theatre, we captured the show with a specially filmed performance and this recording was added to Frantic Assembly Studio in April 2024. Students and teachers can now watch recordings of the full productions of our *Othello* and *Metamorphosis* on the platform as well as our made-for-camera show, *TOUCH!*

Our collaboration with Digital Theatre Plus continued in 2023/24, as we licensed the Frantic Assembly Studio content to its platform for international schools' access. Royalties of £14,436 were received in the year.

Frantic Assembly Studio was recognised in the 2023 Drama and Theatre Awards with a nomination in the category of Outstanding Drama Resource.

Social Media Statistics

Platform	Subscribers 2020/21	Subscribers 2021/22	Subscribers 2022/23	Subscribers 2023/24
Facebook	12,382	14,452	14,977	15,427
Instagram	23,416	25,500	29,400	34,500
X (formerly Twitter)	34,748	35,100	35,098	34,800
YouTube	6,820	7,370	7,968	8,490
Vimeo	176	191	201	205

The total number of viewings of our YouTube content for the year was 158,941. The total number of viewings of our Vimeo content was 249,000 for the year.

FINANCIAL REVIEW

The charity's total income for the year was £1,597,093 (2023 – £1,087,849). Total expenditure amounted to £1,534,839 (2023 – £1,265,219). The charity's surplus for the year was therefore £62,254 (2023 – deficit of £177,370). When combined with funds brought forward, the charity's total reserves as at 31 March 2024 stood at £385,429 (2023 – £323,175).

The breakdown of funding sources in the year was as follows:

FRANTIC THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

	2023/24	Percentage of total income	2022/23	Percentage of total income
Earned income*	£1,354,935	85%	£861,876	79%
Donations	£1,899	-	£714	-
Restricted grants	£15,000	1%	-	-
Arts Council England NPO funding grant	£225,259	14%	£225,259	21%
Total income	£1,597,093		£1,087,849	

* Earned income includes bank interest of £1,440 (2023 – £1,601).

Investment policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The charity has a policy of keeping surplus liquid funds in short-term deposits which can be accessed readily.

Reserves Policy

The trustees aim to maintain free reserves in unrestricted funds not less than between three and six months of Support costs (including core staff Salaries). They consider that this level will ensure that there are sufficient funds available to cover support and governance costs in the event that the Company needed to be wound up.

The trustees therefore consider that the ideal level of operational free reserves at 31 March 2024 would be £97,160 to £194,320, based on the current year's unrestricted Support cost expenditure.

Of the total reserves of £385,429 (2023 – £323,175), £120,000 of funds have been designated, or set aside, by the trustees for specific purposes (2023 – £120,000).

Unrestricted general funds amounted to £265,429 (2023 – £203,175), of which £39,690 (2023 – £53,606) constituted fixed assets. Free reserves were therefore £225,739 (2023 – £149,569), which is marginally above the target level for such reserves mentioned above.

PLANS FOR THE FUTURE

ARTISTIC ACTIVITY

The House Party

In April and May 2024, we collaborated with Headlong theatre company on a new play by Laura Lomas called *The House Party*, inspired by August Strindberg's *Miss Julie*. This was a co-production between Chichester Festival Theatre and Headlong, in association with Frantic Assembly, and played at the Minerva Theatre in Chichester from 3rd May – 1st June. Scott Graham provided the movement direction working with director, and Headlong Artistic Director Holly Race-Roughan. The company included an ensemble of 10 actors, 6 of whom were cast from our Ignition alumnus. For several of them this was their first professional engagement.

The play was well received by audiences and critics, and the performance and positive attitude and work ethic of our Ignition graduates was noted and commented on by all involved in the production.

FRANTIC THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Atoms

We have taken the strategic decision not to create and tour a production on the mid-scale in 2024/25 in order to concentrate instead on developing new projects for future touring as well as other projects described in this report. Our latest commission is called *Atoms* (working title) and is being written by Anna Jordan, who last worked with us on our 2019 production of *The Unreturning*.

Our ambition for *Atoms* is that it will be a fun, beautiful and moving piece about how close and yet how far we can be from each other in intense moments, how we can carry what we thought were truths but were only ever half the story. The couple in the play explore the '*what happened*' as well as the heart breaking '*what ifs*'.

It will be a visually rich and ambitious two-hander and feel connected to the spirit of our previous shows - *Lovesong* (Abi Morgan) and *Stockholm* (Bryony Lavery), creating an informal Frantic trilogy.

The show is commissioned by Frantic Assembly and will be a co-production with Curve Leicester, MAST Mayflower Studios Southampton and Lyric Hammersmith Theatre.

The show is in R&D throughout 2024 and will start rehearsing in August 2025 before opening at Curve in September 2025 and then touring to the following venues, through to the end of February 2026:

York Theatre Royal, Liverpool Playhouse, Belgrade Theatre Coventry, Mercury Theatre Colchester, The Lowry Salford Quays, Yvonne Arnaud Theatre Guildford, MAST Southampton, Bristol Old Vic and Lyric Hammersmith Theatre.

The design team will include Simisola Majekodunmi as Lighting Designer, who last worked with us on *Metamorphosis*.

Incarnate

During the year we will also undertake research and development of *Incarnate* by Matthew Trevannion. Ostensibly a one-man show, in which the narrator dies only to find that he has returned in the body of another man and tries to find a way back to his old life. Although not commissioned by Frantic Assembly, the play was written with Frantic in mind and we wish to explore how we can bring a one-person show to the stage using a cast of supporting performers to create the visual effects and physicality of the narrator's world.

Our ambition with *Incarnate* is to explore a different touring and producing model to complement our existing model and create a show that will have longer runs at fewer venues.

PARTICIPATION

We expect 2024/25 to be a year of consolidation. In February, our Head of Learning and Participation, Marilyn Rice left after 5 years in post to take up a new role with National Youth Theatre. Her replacement, Daniel Griffiths took up post in May. Daniel will undertake a comprehensive review of our Learning and Participation activity, as we return to pre-pandemic levels of activity and plan for the next 3 years of ACE funding.

FRANTIC THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Beats per Minute

In response to demand from international schools who feel the absence of the ability to see a live Frantic Assembly show, we will be trialling a new model of delivering training around the Frantic Method by combining our usual workshop offer with an example of a devised Frantic Assembly show. Created by Artistic Director Scott Graham and Frantic Assembly practitioners the piece is designed to help teachers and students understand and implement the Frantic Method as a devising process. The 45-minute performance will be accompanied by explanatory and interactive workshops demonstrating how the performance was created and how those processes can be employed to unlock creativity in the classroom.

A team of 3 practitioners will perform in the show as well as lead workshops with the schools. We will be working with regional venues to host the programme, rather than individual schools, so that we can better control the technical parameters of the piece as well as help venues to develop closer links with their local schools.

We will trial the model in the UK, with weeks so far planned at Birmingham Hippodrome and MAST Southampton in January, before taking *Beats per Minute* to Singapore Theatre Company in February and venues in Australia and New Zealand after that.

Learn and Train Programmes

We will continue to offer our usual programme of 2, 4 and 6-hour workshops in Devising and Physicality working with schools in the UK at GCSE and A Level and internationally with schools following the International Baccalaureate, with activity planned in the USA, Far East and Australasia.

Our Train programme will see us run Introductory, Intermediate, Advanced and Teacher Training activity in London and with regional partners including Northern Stage in Newcastle and Lyric Theatre Belfast.

Our ever-popular International Summer School returned in July 2024 and once again took place at LAMDA in West London. We welcomed participants from USA, Canada, New Zealand, Australia and Turkey, amongst others.

Ignition

Despite the success of Ignition last year, and every year since 2008, owing to a lack of funding for 2024/25 we took the decision to cancel this year's iteration.

This is the first time in the 15 years since it began that we have not been able to run Ignition and the cancellation highlights the challenges and reality of raising the additional funds required to deliver this vital programme.

Although the organisation was able to return a modest surplus in 2023/24, our reserves remain depleted following the impact of the pandemic and this has left us unable to continue to underwrite Ignition ourselves. The programme costs £75,000 a year to run and is outside of the subsidy we receive from Arts Council England and has continued without significant external funding for the past few years.

FRANTIC THEATRE COMPANY LIMITED

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

The importance of the programme has been highlighted by its absence this year, and already we have been able to raise over £25k in private donations and pledges. We are using the spare capacity created by not touring to concentrate on our fundraising efforts and will be applying to ACE and Trusts and Foundations to secure additional multi-year funding to secure Ignition's future for the next three years. We are determined that Ignition will return in 2025.

DIGITAL AND CREATIVE MEDIA

Frantic Digital

Frantic Digital is our free-to-access content, first created in 2020 in response to the pandemic, and our desire to provide information and resources for our audiences and in particular teachers and students studying Drama at GCSE and A Level.

As there will be no mid-scale tour in 2024/25, we will focus on the format of Frantic Digital to update and refresh the offering and provide new content to provide insights and access to the creative process and opportunities for our audiences to engage and participate, including a new interactive online task that people can have a go at and share via the site and social media.

Directors and trustees

The company is a company limited by guarantee registered in England and Wales and a charity registered with the Charity Commission in England and Wales. Its directors are its charity trustees for the purposes of charity law. The trustees serving during the year and since the previous year end were as follows:

Trustee	Appointed/ Resigned
Mark Hawes (Chair)	
Matthew Hunnybun	
Amit Kataria	
Dorcas Morgan	
Joanna Read	
Denzel Westley-Sanderson	
Company secretary	
Kerry Whelan	

Governing document

Frantic Theatre Company Ltd is a charitable company limited by guarantee, incorporated on 14 November 1994 and governed by its Memorandum and Articles of Association. Revised Articles of Association were adopted on 5 February 2014.

In the event of the company being wound up the members are required to contribute an amount not exceeding £1. The maximum number of members permitted by the Articles of Association is 10, but the board of trustees may from time to time register an increase in members.

FRANTIC THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Appointment of trustees

As set out in the Articles of Association, the minimum number of trustees is three and, until otherwise determined by a General Meeting, shall be no more than nine. During 2023/24, the number of trustees was six. The board of trustees may appoint any member of the company as a member of the board of trustees, either to fill a casual vacancy or by way of addition to the board of trustees. Any member so elected holds office until the next Annual General Meeting, at which time they will be eligible for re-election.

Only members of the company are eligible to hold office as a member of the board of trustees. The appointment of trustees, the conduct of business, the proceedings of meetings, the management of risk and the general management of the company all took place during the year in accordance with the provisions of the governing documents.

Trustees' induction and training

All new trustees receive an induction pack of information about Frantic Assembly and guidance on their responsibilities as charity trustees and company directors. The induction pack provides information on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and informs them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performance of the charity.

New Trustees are invited to meet with the Executive team and any other staff members as necessary as part of the induction process.

Organisation

The board of trustees administers the company. The board normally meets every quarter but meets more frequently if required. The trustees take ultimate legal and financial responsibility for the company while the day-to-day running of the company is delegated to the Executive Team. To facilitate effective operations, the Executive Team has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance-related activity.

Frantic Assembly's Executive team comprises Scott Graham, Artistic Director and Joint CEO, and Kerry Whelan, the Executive Director and joint CEO. During 2023/24, the other team members included a full-time Head of Learning and Participation, a General Manager, a Learning & Participation Producer, a Learning Coordinator, and an Administrator.

Related parties and co-operation with other organisations

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the Charity with a venue, production company, contracted actor, performer, creative, crew member or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. Details of related party transactions in the current year are set out in the notes to the accounts.

Key management personnel and pay policy for senior staff

The key management personnel of the Charity in charge of directing and controlling, running and operating the company on a day-to-day basis comprise the Executive Director and the Artistic Director, overseen by the trustees. All trustees give of their time freely, and no trustee received remuneration in the year. The pay of the senior staff who are not trustees is set at the point of recruitment with

FRANTIC THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

reference to the national market rate within the cultural economy. In view of the nature of the company, the trustees benchmark against pay levels in other comparable arts organisations run on a voluntary basis. The remuneration benchmark is generally the mid-point of the range paid for equivalent roles in similar organisations. It is reviewed annually and normally increased in line with pay increases for the rest of the organisation.

Risk management

The board of trustees have conducted a review of the major risks to which the company is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the company faces.

Strategies are in place to mitigate the risks identified, including robust planning arrangements, internal communication processes, and identification of possible future funding opportunities and co-producing partners.

Approach to Fundraising

Frantic Assembly undertakes fundraising to help support its core artistic and learning and participation work. We raise funds from Trusts and Foundations and receive donations from private individuals.

All our fundraising is undertaken by staff within the organisation; we do not use commercial participators or professional fundraisers.

As part of our commitment to good practice, we ensure that our fundraising activity is subject to statutory regulations and GDPR. We did not receive any complaints during the year in relation to our fundraising activity.

Auditors

Lindeyer Francis Ferguson Limited were appointed as auditor to the charitable company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Trustees' responsibilities statement

The Charity's trustees (who are also directors for the purposes of company law) are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102);

FRANTIC THEATRE COMPANY LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

- make judgements and estimates that are reasonable and prudent; and
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

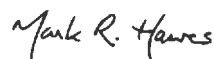
Each of the persons who are trustees at the time when this trustees' annual report is approved has confirmed that:

- so far as he/she is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- the trustee has taken all the steps that ought to have been taken as a trustee to be aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.
- This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

Signed on behalf of the trustees and approved on: 29 July 2024



Mark Hawes
Chair of Trustees



Amit Kataria
Trustee

FRANTIC THEATRE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of Frantic Theatre Company Limited ("the charitable company") for the year ended 31 March 2024, which comprise the Statement of Financial Activities, the Balance Sheets, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of the incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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

FRANTIC THEATRE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

- the parent charitable company has not kept adequate and proper accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees 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 trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

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.

We obtained an understanding of the legal and regulatory framework applicable to the preparation of the financial statements of the charitable company and the procedures that management adopt to ensure compliance. We have considered the extent to which non-compliance might have a material effect on the financial statements, and in particular we identified: FRS102, the Charities Act 2011 and the Charities SORP.

We have also identified other laws and regulations that do not have a direct effect on the amounts or disclosures within the financial statements, but for which compliance is fundamental to the charitable company's operations and to avoid material penalties, including employment law, health and safety law and data protection regulations.

Having reviewed the laws and regulations applicable to the charitable company, we designed and performed audit procedures to obtain sufficient appropriate audit evidence. Specifically, we:

- Selected a team with sector experience to perform the audit;
- Obtained an understanding of the charitable company's procedures for ensuring compliance with laws and regulations;
- Obtained and reviewed internal policy and procedure documents;
- Made enquiries of management and the trustees regarding whether they were aware of any actual or suspected incidences of non-compliance with laws and regulations;
- Obtained and reviewed meeting minutes;
- Obtained and reviewed correspondence with the regulator;
- Reviewed legal expenses accounts for indications of any possible non-compliance; and
- Reviewed the completeness and accuracy of any disclosures made in the financial statements.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including considering how fraud might occur. This was performed by:

- Making an assessment of the charitable company's control environment, systems and controls including identifying any weaknesses and considering the risk of management override of controls;
- Assessing the susceptibility of the charitable company's financial statements to material misstatement, including considering how fraud could occur;
- Considering whether there are any incentives or opportunities for management to manipulate financial results;
- Obtaining and evaluating the trustees' assessment of the risk of fraud, and enquiring as to whether they are aware of any actual or suspected incidences of fraud;
- Reviewing the accounting policies and accounting estimates for signs of management bias; and

FRANTIC THEATRE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

- Identifying key risks relating to irregularities as relating to revenue recognition including fraud, management override of controls and the application of restricted funds.

We then designed audit procedures in response to the risks identified, including performing substantive testing on all material income streams, reviewing journal entries and accounting estimates, and checking that expenses set against restricted income were in accordance with the restrictions imposed and consistent with reports back to funders.

The audit has been planned and performed in accordance with auditing standards, however, because of the inherent limitations of audit procedures there remains a risk that we will not detect all irregularities, including those that may lead to material misstatements in the financial statements. There are inherent difficulties in detecting irregularities, and irregularities that result from fraud may be more difficult to detect than irregularities that result from error, for example due to concealment, override of controls, collusion or misrepresentations. In addition, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less audit procedures are able to identify it.

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 auditor's report.

Use of our report

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



.....
Jonathan Healey FCA
Senior Statutory Auditor
For and on behalf of:
Lindeyer Francis Ferguson Limited
Statutory Auditors
Chartered Accountants

North House
198 High Street
Tonbridge, Kent, TN9 1BE

Date: 12 August 2024

FRANTIC THEATRE COMPANY LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	227,158	15,000	242,158	225,973
Charitable activities	4	1,353,495	-	1,353,495	860,275
Interest receivable		1,440	-	1,440	1,601
Total income		1,582,093	15,000	1,597,093	1,087,849
Expenditure on:					
Charitable activities	5	1,519,839	15,000	1,534,839	1,265,219
Total expenditure		1,519,839	15,000	1,534,839	1,265,219
Net income/(expenditure)		62,254	-	62,254	(177,370)
Net movement in funds		62,254	-	62,254	(177,370)
Reconciliation of funds:					
Total funds brought forward		323,175	-	323,175	500,545
Total funds carried forward		385,429	-	385,429	323,175

FRANTIC THEATRE COMPANY LIMITED
(A company limited by guarantee)

BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2024

	Note	£	2024 £	2023 £
Fixed assets				
Intangible assets	8		39,000	52,000
Tangible assets	9		690	1,606
Current assets				
Stock	10	2,600	3,900	
Debtors	11	417,250	159,671	
Cash at bank and in hand		171,646	194,621	
		<u>591,496</u>	<u>358,192</u>	
Creditors: amounts falling due within one year	12	<u>(245,757)</u>	<u>(88,623)</u>	
Net current assets			<u>345,739</u>	<u>269,569</u>
Total net assets			<u><u>385,429</u></u>	<u><u>323,175</u></u>
Represented by the funds of the charity:	13			
Unrestricted funds			<u>385,429</u>	<u>323,175</u>
Restricted funds			<u>-</u>	<u>-</u>
			<u><u>385,429</u></u>	<u><u>323,175</u></u>

The financial statements were approved by the Board of Trustees on 29 July 2024 and were signed on its behalf by:

Mark R. Hawes
M Hawes
Chair of Trustees

Amit Kataria
A Kataria
Trustee

Company number: 02989694

FRANTIC THEATRE COMPANY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

		2024	2023
	Note	£	£
Cash flows from operating activities:			
Net cash used in operating activities	A	(24,415)	(229,888)
Cash flows from investing activities:			
Bank interest received		1,440	1,601
Net cash provided by investing activities		1,440	1,601
Change in cash and cash equivalents in the year		(22,975)	(228,287)
Cash and cash equivalents at the beginning of the year		194,621	422,908
Cash and cash equivalents at the end of the year		171,646	194,621
Cash and cash equivalents comprise:			
Cash at bank and in hand		171,646	194,621
A. Reconciliation of net expenditure to net cash flow from operating activities			
Net income/(expenditure) for the year		62,254	(177,370)
Depreciation charge		916	916
Amortisation		13,000	13,000
Bank interest received		(1,440)	(1,601)
Increase in debtors		(257,579)	(98,065)
Decrease in stocks		1,300	1,677
Increase in creditors		157,134	31,555
Net cash used in operating activities		(24,415)	(229,888)

FRANTIC THEATRE COMPANY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1 Status

The charity is a private company limited by guarantee registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is Brixton House, Coldharbour Lane, London, SW9 8GL.

2 Accounting policies

Basis of preparation of the 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.

Frantic Theatre Company 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.

The financial statements are prepared in pounds sterling, which is the functional currency of the charity, and rounded to the nearest £1.

Critical accounting estimates and areas of judgement

The most significant areas of adjustment and key assumptions that affect items in the financial statements are in respect to:

- Assessing the useful economic lives of tangible fixed assets for the purpose of determining the annual depreciation charge;
- Determining the degree to which provisions are required in respect of bad and doubtful debts; and
- Estimating future income and expenditure flows for the purpose of assessing going concern.

With respect to the next reporting period, the ongoing impact of the cost-of-living crisis and the effect on audiences and clients remains the most significant area of uncertainty that may affect the estimation of the Charity's future income (and expenditure) flows.

Going Concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

- The current financial model including cost base, income projections, funding and reserves position;
- Assessment of major risks in the next 12 – 18 months;
- The financial management controls and reporting structure in place; and
- Forward projections and cashflow to July 2025.

2 Accounting policies (continued)

The trustees consider that the Charity's process and controls are sufficiently robust for them to make informed decisions as to its current financial position, and its ability to react to possible adverse situations. In making that assessment, the trustees have considered the following:

Ability to adapt to adverse financial events

The organisation has the ability to successfully adapt to deal with adverse conditions, and has demonstrated the ability to adapt its activities as required, identify new income streams, and reduce/curtail expenditure to offset a major loss of income.

Trustees have identified the following risks as part of the going concern assessment and the associated mitigation:

- Impact of public spending cuts on core Arts Council subsidy

The company is currently in the second of what was originally a three-year funding agreement with Arts Council England for period 2023-26 at £225,259 pa. This has been extended for all NPOs for a fourth year to the 2026-27 financial year.

- Impact of economic downturn on disposable income and effect on box office income which could affect ability to fund production costs

Income targets are set prudently at 55% of financial capacity. The average income for both our 2023/24 Metamorphosis tour and 2022/23 Othello tour was 59%. Our 2025/26 tour is already booked and will be visiting venues previously toured to in the last two years on comparable fees/deals.

Co-production deals of £90k have already been secured to help fund origination costs for our 2025/26 production and £120,000 of reserves are designated for future production origination, although these funds were not needed in 2023/24. The net cost of our 2023/24 production (before TTR) was (£9,354) compared to budget forecast of (£77,323).

- Adverse financial events may affect future fundraising capacity, having an impact on our ability to fund specific projects – e.g., Ignition.

The decision to not run Ignition in 2024 was based on the need to secure 100% funding for it and the uncertainty around the timeline for achieving this. The announcement of the cancellation this year has had a positive effect on the fundraising for it, both in terms of actual donations raised but also discussions with major funders regarding multi-year funding from 2025 onwards.

2 Accounting policies (continued)

The break in activity this year allows fundraising to be undertaken well ahead of the project go-live date, which means we are able to take a timely decision on whether to proceed or not. Past projects have been funded from reserves to make them happen, but in the future only projects that can secure a majority percentage of raised income will be considered viable, to protect the reserves position.

- Income projections (whether earned or raised) are not achieved

Budgets are set prudently and accurately, both for income and expenditure to minimize risk of large variance. Budgets are monitored closely to ensure timely adjustments. Appropriate resources are identified to support income generation (e.g., marketing and promotion for Frantic Assembly Studio subscription sales).

Financial Management

The organisation has robust and appropriate process and controls in place to monitor financial performance during the year including:

Monthly and Quarterly budget and commitment control, including monthly cashflow forecasting.

Debt management – trade debtors are regularly reviewed and there are no systemic trends in non-payment which would give rise to Going Concern issues.

Financial Position

Trustees have considered the organisation's current financial position including latest figures and post-year end information including breakdown of current reserves and assessment of reserves policy in relation to fixed cost base (e.g., how long could core costs be covered from unrestricted funds).

In making their assessment of going concern, trustees have considered the financial forecasts for the period 1 April 2024 to 31 July 2025 including:

- Summary of bottom-line surplus/deficit and impact on available reserves.
- Anticipated cashflow forecast including assessment of any points in the coming 12 months where cash balances may be a cause for significant concern and receipt of funding/income and timeliness of settlement of debts.
- Summary of income streams and the assumptions used – in terms of reliability/likelihood of achieving targets.
- Summary of expenditure and the assumptions used – effect of inflationary increases, how fixed is the cost base and whether expenditure is dependent on funding.

2 Accounting policies (continued)

The charity has adequate cash reserves which are being actively monitored and managed, and the trustees believe that these actions have secured the immediate future of the charitable company for 12 to 18 months from the balance sheet date and that on this basis the charity is a going concern.

Therefore, the trustees are of the opinion that the Charity has planned carefully in order to meet its liabilities as they fall due and, whilst they acknowledge that there will be challenges ahead, they are of the opinion that the use of the going concern assumption in the preparation of these financial statements is appropriate.

Income

Income from grants and donations is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds. Where grants are received in response to a proposal including a budgeted timescale, such that the timescale for the expenditure is implicit in the grant agreement, the income is recognised in accordance with that timescale.

Income from charitable activities is recognised over the period to which the income relates. For contracts, income is recognised to the extent that the contractual services have been supplied. For performance-related grants, income is recognised to the extent that performance-related criteria have been met.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is inclusive of irrecoverable VAT.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Intangible fixed assets and amortisation

Intangible fixed assets are carried at cost, net of accumulated amortisation and any provision for impairment. Amortisation is provided at rates calculated to write off the website over its expected useful economic life of 5 years from the point the asset was brought into use.

2 Accounting policies (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures, fittings and equipment	33.33% on cost
----------------------------------	----------------

Individual assets costing less than £1,000 and with an estimated economic life of less than 12 months are not capitalised but are recognised as expenditure in the Statement of Financial Activities in the year incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

Leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Financial instruments

The charity 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.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds can only be used for the 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.

Taxation

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

FRANTIC THEATRE COMPANY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2 Accounting policies (continued)

The Finance Act 2014 introduced Theatre Tax relief, which allows the company to claim a payable tax credit against a percentage of allowable production expenditure incurred. Theatre Tax Relief is credited to the Statement of Financial Activities based on productions undertaken in the year which meet the criteria for relief and is shown within income from charitable activities, as detailed in note 4.

3 Income from donations and legacies

	2024 £	2023 £
Arts Council England - NPO funding	225,259	225,259
Backstage Trust	15,000	-
Donations	1,899	714
	<u>242,158</u>	<u>225,973</u>

The comparative figures include £438 of restricted income.

4 Income from charitable activities

	2024 <i>Theatre</i> £	2023 <i>Theatre</i> £
Co-production income and touring fees	704,033	408,546
Learn and Train	288,136	262,227
Sales of programmes and merchandise	22,913	21,355
Royalties	112,409	56,215
Licence fees and subscriptions	29,050	18,750
Theatre Tax Relief	172,390	87,299
Theatre Tax Relief - adjustment to prior years	17,224	-
Sundry other income and reimbursements	7,340	5,883
	<u>1,353,495</u>	<u>860,275</u>

FRANTIC THEATRE COMPANY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5 Expenditure on charitable activities

	2024 <i>Theatre</i> £	2023 <i>Theatre</i> £
Direct costs:		
Staff costs (note7)	191,927	170,276
Production costs, including Learn and Train	673,831	478,469
Creatives, cast, crew and practitioner fees	176,224	152,276
Travel accommodation and subsistence	190,168	183,655
Royalties and Commissions	92,651	26,820
Venue Hire	11,090	15,567
Training	2,235	1,999
Support costs allocated	196,713	236,157
	<u>1,534,839</u>	<u>1,265,219</u>

5 Expenditure on charitable activities (continued)

	2024 <i>Theatre</i> £	2023 <i>Theatre</i> £
Support costs:		
Staff costs (note7)	101,182	120,251
Printing, postage, stationery and advertising	252	648
Bank charges	2,274	1,807
Depreciation and amortisation	13,916	13,916
Website redesign and maintenance	1,736	1,771
Equipment	-	274
Subscriptions	1,575	2,115
Storage	8,121	10,477
Office costs	42,470	36,351
Telephone and internet	-	17
Insurance	4,194	6,133
IT	8,652	21,574
Sundry expenditure	1,311	4,799
Governance costs		
Audit and accountancy	11,030	10,295
Legal and Professional fees	-	5,729
	<u>196,713</u>	<u>236,157</u>

In the preceding period, expenditure on charitable activities from restricted funds was £438.

FRANTIC THEATRE COMPANY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6 Net income/(expenditure)

	2024	2023
	£	£
This is stated after charging:		
Amortisation	13,000	13,000
Depreciation	916	916
Auditors' remuneration for audit services	7,250	6,820
Auditors' remuneration for non-audit services	3,780	3,475
Operating lease rentals	31,915	31,031

7 Staff costs

	2024	2023
	£	£
Wages and salaries	262,787	256,600
Social security costs	22,438	26,228
Pension costs	7,884	7,699
	293,109	290,527

The average number of persons employed by the charity was 7 (2023: 7).

There were no employees with employment benefits (excluding employer pension contributions) of more than £60,000 in the current nor preceding period.

FRANTIC THEATRE COMPANY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8 Intangible fixed assets

	Website £
Cost	
Brought forward	65,000
Additions	-
Disposals	-
Carried forward	<u>65,000</u>
Depreciation	
Brought forward	13,000
Charge for the year	13,000
Eliminated on disposal	-
Carried forward	<u>26,000</u>
Net book value	
At 31 March 2024	<u>39,000</u>
At 31 March 2023	<u>52,000</u>

9 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
Brought forward	4,734
Additions	-
Carried forward	<u>4,734</u>
Depreciation	
Brought forward	3,128
Charge for the year	916
Carried forward	<u>4,044</u>
Net book value	
At 31 March 2024	<u>690</u>
At 31 March 2023	<u>1,606</u>

FRANTIC THEATRE COMPANY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10 Stock

	2024 £	2023 £
Merchandise stock	2,600	3,900
	<u>2,600</u>	<u>3,900</u>

11 Debtors

	2024 £	2023 £
Trade debtors	11,094	15,485
Other debtors	-	160
Prepayments and accrued income	406,156	144,026
	<u>417,250</u>	<u>159,671</u>

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	85,856	30,204
Other creditors and accruals	152,744	16,584
Deferred income	2,635	12,088
Social security and other taxes	4,522	29,747
	<u>245,757</u>	<u>88,623</u>

The movement on deferred income is as follows:

Balance at 1 April 2023	12,088	21,489
Released to income	(10,173)	(9,568)
Received in the year and deferred	720	167
	<u>2,635</u>	<u>12,088</u>

FRANTIC THEATRE COMPANY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13 Statement of movements on funds - current year

	1 April 2023	Income £	Expenditure £	Transfers £	31 March 2024 £
General fund	203,175	1,567,093	(1,504,839)	-	265,429
Designated funds:					
Future productions fund	120,000	-	-	-	120,000
Total unrestricted funds	323,175	1,567,093	(1,504,839)	-	385,429
Ignition fund	-	15,000	(15,000)	-	-
Total restricted funds	-	15,000	(15,000)	-	-
Total funds	323,175	1,582,093	(1,519,839)	-	385,429

The Future productions fund represents funds set aside for the creation of future touring productions.

The Ignition fund represents funds restricted to support the delivery of activity relating to Ignition, our nationwide talent development programme for young people aged 16-24.

14 Statement of movements on funds - prior year

	1 April 2022 £	Income £	Expenditure £	Transfers £	31 March 2023 £
General fund	380,545	1,087,411	(1,264,781)	-	203,175
Designated funds:					
Future productions fund	120,000	-	-	-	120,000
Total unrestricted funds	500,545	1,087,411	(1,264,781)	-	323,175
Ignition fund	-	438	(438)	-	-
Total restricted funds	-	438	(438)	-	-
Total funds	500,545	1,087,849	(1,265,219)	-	323,175

FRANTIC THEATRE COMPANY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Current year:			
Tangible fixed assets	690	-	690
Intangible fixed assets	39,000	-	39,000
Net current assets	345,739	-	345,739
	<u>385,429</u>	<u>-</u>	<u>385,429</u>
Prior year:			
Tangible fixed assets	1,606	-	1,606
Intangible fixed assets	52,000	-	52,000
Net current assets	269,569	-	269,569
	<u>323,175</u>	<u>-</u>	<u>323,175</u>

16 Related party transactions

The key management personnel are considered to be the Trustees, the Executive Director and the Artistic Director.

During the year, no Trustees received any remuneration, reimbursed expenses or other benefits (2023: None).

The total amount of employee benefits (including employer's pension contributions) received by key management personnel during the year was £124,227 (2023: £124,886).

During the year, Frantic Assembly performed Metamorphosis at the Yvonne Arnaud Theatre, Guildford where Frantic Assembly trustee, Joanna Read, is Artistic Director. Income of £28,431 was received from the entity after deduction of contras.

Frantic Assembly also performed Metamorphosis at the York Theatre Royal during the year, where Frantic Assembly trustee, Matthew Hunnybun, is a trustee. Income of £39,484 was received from the entity and expenditure of £8,812 was incurred by Frantic Assembly in return.

The associated fees were based on standard commercial terms, consistent with other venues on the tour, and no preferential treatment was given or received by the charity. Ms Read and Mr Hunnybun received no financial benefit linked to performances.

FRANTIC THEATRE COMPANY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17 FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES

At 31 March 2024 the charity were committed to future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Due within one year	31,915	31,915
Due between one and two years	31,915	31,915
Due in two to five years	37,234	63,830
Due in more than five years	-	5,319

During the year, the charity had a charge in place relating to a mortgage debenture deed dated 21 September 1999. All properties in relation to the charge were released on 25 September 1999 but the charge remained outstanding until 20 September 2023 when the the charge was satisfied in its entirety.

FRANTIC THEATRE COMPANY LTD

England & Wales - Charity number 1113716

Accounts

Frantic Theatre Company Ltd

Trustees' report and Financial Statements

31 March 2023

Company Limited by Guarantee
Registration Number
02989694 (England and Wales)

Charity Registration Number
1113716

Reports

Chair's Statement	3
Report of the trustees	5
Independent auditor's report	22

Financial Statements

Statement of financial activities	27
Statement of financial position	28
Statement of cash flows	29
Principal accounting policies	30
Notes to the financial statements	37

Reference and administrative details

Charity name	Frantic Theatre Company Ltd
Trading name	Frantic Assembly
Trustees	Mark Hawes (Chair) Matthew Hunnybun Amit Kataria Dorcas Morgan (appointed 5 May 2022) Joanna Read Denzel Westley-Sanderson
Artistic Director and Joint CEO	Scott Graham
Executive Director, Joint CEO and Company Secretary	Kerry Whelan
Registered office	Brixton House, Coldharbour Lane, London, England, SW9 8GL
Company registration number	02989694 (England and Wales)
Charity registration number	1113716
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

Reference and administrative details

Bankers

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

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME1 4JQ
(Closed on 1st December 2022)

Virgin Money
Jubilee House
Gosforth
Newcastle Upon Tyne
NE3 4PL

Saffron Building Society
57 High Street
Ware
Hertfordshire
SG12 9AD

Manchester Building Society
125 Portland Street
Manchester
M1 4QD

Chair's Statement

The following Report of the Trustees and the Financial Statements of Frantic Assembly for the year ended 31 March 2023 present a picture of increased activity across all of the company's purposefully inter-connected areas of artistic and educational operation:

- **Theatre Production:** notably, our highly successful tour of *Othello* – our first touring production since before the pandemic; and inception of work on an exciting new touring production for 2023/24 – an adaptation of Kafka's *Metamorphosis* by Lemn Sissay;
- **Learn & Train:** an area experiencing increasing demand from schools and colleges in the UK and overseas;
- **Digital and Creative Media:** the highpoint being the launch of Frantic Assembly Studio, our unique online drama-teaching resource for subscription by schools; and
- **Ignition**, our talent development programme which reached hundreds of young people across the country including in areas of least arts engagement – and which, for the first time since before the pandemic, culminated in 24 young people being brought to and hotel-accommodated in London for a week's rehearsals leading up to performances before paying audiences.

These activities served our charitable objectives: to create thrilling, energetic, unforgettable and high-quality theatre – reaching audiences across the UK, as well as attracting new audiences internationally; and to break down barriers to ensure that contemporary theatre is accessible, relevant and open to everyone, including people who may perceive that theatre is not for them.

The company expended some of its charitable reserves owing to the net effect of the costs of launching Frantic Assembly Studio on a paid-for-subscription model while building a subscriber base from scratch and the costs of running Ignition. Nevertheless, the company ended the financial year in a robust reserves-position, and Frantic Assembly Studio is anticipated to generate a surplus and contribute positively to reserves in the future.

Towards the end of the year, we were jubilant to be notified by Arts Council England (ACE) of the success of our application for renewed funded-status as a National Portfolio Organisation (NPO) – for 2023 to 2026 – in recognition of the harmony of our strategy with ACE's national *Let's Create* strategy. While we must continue to raise funds from other sources to realise our strategy in full, our NPO status puts us on a reasonably sure footing to plan much of our work over the next three years, and we are immensely grateful to ACE for that.

On behalf of the company, I would also like to express our gratitude to:

- our other funders including the Garfield Weston Foundation, Network for Social Change, Backstage Trust and our numerous individual donors;
- our team of practitioners of the Frantic Method;
- the artists and creatives who work with us on our theatre productions and digital output;
- our theatre-partners around the UK;

Chair's statement 31 March 2023

Chair's Statement (continued)

- schools that engage with us in the UK and overseas, and their drama teachers and students of the Frantic Method;
- our audiences, in theatres and on-line; and
- the many hundreds of young people who participate in Ignition.

On behalf of the Board of Trustees, I would like to thank our colleagues who make it all happen: our internationally renowned and visionary Artistic Director, Scott Graham; our Executive Director, Kerry Whelan; and our other full-time staff who now direct and manage our UK-wide and overseas activities from space in south London's brand-new theatre and vibrant creative hub, Brixton House.

A handwritten signature in black ink that reads "Mark R. Hawes". The signature is written in a cursive, flowing style with a large initial 'M'.

Mark Hawes
Chair

Trustees' report 31 March 2023

The trustees present their report together with the financial statements of Frantic Theatre Company Ltd (trading as Frantic Assembly) for the year ended 31 March 2023.

The report has been prepared in accordance with the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies on pages 30 to 36 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws and the requirements of 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 United Kingdom and Republic of Ireland (FRS 102).

EXECUTIVE SUMMARY

We made a welcome return to touring activity in 2022/23 after a prolonged hiatus following the pandemic. While the time away from touring was both strategically and operationally positive, it was nevertheless good to be back in front of live audiences with our highly successful remount of *Othello*.

We saw activity levels across all areas of operation return to pre-pandemic levels during the year and were once again able to run our flagship programmes, which only 18 months previously had seemed a distant prospect. Our Learn and Train programmes bounced back from the much quieter levels of the year before and we were able to establish new international contacts for our schools' workshops and our Train activity.

The development work we had undertaken on our digital output, and in particular the creation of Frantic Assembly Studio - our online teaching resource - came to fruition in the year with the launch of the platform. This represents a step-change in the organisation's relationship with schools and education and, we hope, will help bridge the gap between the professional rehearsal studio and the classroom. Frantic Assembly Studio launched in October 2022, slightly delayed from the September go-live date planned owing to the complexity of the platform and the creation of the content for it. While this did impact on the income target for the year, the response to the platform has been universally positive from schools and all the teachers who are using it.

In the closing months of the year, we received confirmation of our successful retention as an Arts Council England National Portfolio Organisation. In an ever-uncertain economic environment, this was a welcome and positive reassurance and means that we are able to plan with some confidence for the next three years.

2022-23 Key Achievements

- Successful remount of *Othello* in a UK tour; playing 101 performances across 13 weeks of touring at 10 venues. Achieved average audience capacity of 78%.
- First ever in-house recording of a production - *Othello* was filmed for inclusion on Frantic Assembly Studio.
- Chanel Waddock, Desdemona in *Othello*, received an Ian Charleson Award nomination for her performance.
- Launch of Frantic Assembly Studio to UK based schools.
- Collaboration with Digital Theatre Plus licensing Frantic Assembly Studio content to international schools.
- Office relocation to Brixton House Theatre.
- First full iteration of Ignition since pandemic, saw 24 young people from across the UK create two shows in just 5 days and perform in two sold out public performances

OBJECTIVES AND ACTIVITIES

The objectives of the charity are to advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama.

Led by Artistic Director Scott Graham and Executive Director Kerry Whelan, Frantic Assembly is an internationally respected company with collaboration and accessibility firmly at its heart. Graham continues to collaborate with some of the most exciting voices in theatre to create new, genre-defying work of the highest quality. Having toured extensively throughout the UK, the company has built an enviable reputation as one of the most exciting theatre companies in the country, and the Frantic Method of devising theatre has helped create work throughout the world. The devising processes at the heart of this creativity are now studied on five of the most widely taught UK and international academic drama syllabuses. Frantic Assembly is also identified as 'one of the key figures in Twentieth Century performance practice,' and as one of 23 theatre makers who have 'transformed the way we understand theatre and performance', featuring in the handbook dedicated to the company in the Routledge Performance Practitioners series.

Our Mission Statement

Frantic Assembly creates thrilling, energetic, unforgettable and high-quality theatre. We target audiences of least-engagement in the UK, as well as attract new audiences internationally, ensuring that contemporary theatre is accessible, relevant and open to communities who may perceive that theatre is not for them.

Our core values, which define both our work and the way we create it, as well as underpin the way we operate as a team, are:

Collaborative, Authentic, Accessible, Brave, Empowering

OBJECTIVES AND ACTIVITIES (continued)

Core Aims and Objectives

- ◆ Create and share high-quality, ambitious, inclusive and relevant cultural experiences across the UK.
- ◆ Inspire more people to access and participate in culture, especially those who do not regularly engage or participate.
- ◆ Provide accessible and inclusive training and talent development routes for young people who wish to enter the creative industries.
- ◆ Work creatively and share knowledge of **The Frantic Method** with emerging companies, theatre makers, teachers, students and other individuals in order to continue to influence the development of contemporary theatre.
- ◆ Lead the way in developing a dynamic, environmentally sustainable and thriving sector based on collaboration and connectivity between creative practitioners, and educational and local communities.

REVIEW OF ACTIVITY AND ACHIEVEMENTS

ARTISTIC ACTIVITY

In our application to the Arts Council National Portfolio we outlined a body of artistic work over the next three to four years. The first production in this plan was a remount of our highly popular and successful adaptation of *Othello*, first staged in 2008 and last revived in 2014. Our 2022-23 version formed part of a strand of work we term *Iconic*: shows that we consider iconic either because of their title, or the reception they have received over the years, or both.

Othello

The production was co-produced in association with Curve Leicester and opened there in September 2022 before embarking on a 13-week tour across 10 venues. Our concerns about whether audiences would return in sufficient numbers were, thankfully, unfounded as we exceeded our audience forecasts and played to an average capacity of 78% across the 101 performances.

The tour visited Curve Leicester, Liverpool Playhouse, Theatre Royal Plymouth, York Theatre Royal, Yvonne Arnaud Theatre Guildford, Oxford Playhouse, The Lowry Salford Quays, MAST Mayflower Studios Southampton, Connaught Theatre Worthing, and Lyric Hammersmith Theatre.

The production was well received by critics and audiences alike, receiving numerous 5- and 4-star reviews:

"Brute force speaks volumes in Frantic Assembly's breathtaking Othello".

The Observer

REVIEW OF ACTIVITY AND ACHIEVEMENTS (continued)

"...urgent, abrasive and thrilling." 4 Stars
The Guardian

"...this new revival feels more relevant than ever.... Director Graham and his team know exactly what they're doing: this Othello sucks you in". 4 Stars
The Stage

"A powerful, punchy and poignant Othello which will leave you wanting all of Shakespeare's classics to get the Frantic Assembly treatment, superb!" 5 Stars
Opening Night Reviews

Amongst the cast and company were five past Ignition Graduates – David Gilbert (2009) Associate Director, Perry Johnson (2012) Co-choreographer, Joe Layton (2008) playing Iago, Felipe Pacheco (2017) playing Roderigo and Oliver Baines (2019) playing Montano.

Chanel Waddock, who played Desdemona, was nominated for the 2023 Ian Charleson Awards.

Performance Statistics

Comparison of Performances and attendance pre and post pandemic, 2018/19 – 2022/23

Year	Venues	Performances	Attendance	Attendance %
2022/23	10	101	45,211	78%
2021/22	-	No touring owing to COVID-19	-	-
2020/21	-	No touring owing to COVID-19	-	-
2019/20*	4	44	15,232	58%
2018/19	11	112	34,474	73%

*Scheduled tour was cancelled owing to COVID-19 restrictions. Total for the whole tour was 11 venues with 102 performances. Tour venues completed within 2019/20 numbered 4 with 44 performances. Attendance % is at point of tour cancellation, 16th March 2020. No touring was undertaken in 2020/21 and 2021/22.

PARTICIPATION

Learn and Train

The accessibility of the Frantic Method, our distinctive approach to devising theatre, has empowered people to participate, educate and collaborate in the art of drama and make ground-breaking new work. As world leaders in devising and collaborative theatre-making, we continually seek to share drama skills through our *Learn and Train* programmes.

REVIEW OF ACTIVITY AND ACHIEVEMENTS (continued)

Our *Learn Programme* is designed for students in formal education (from GCSE up to Masters level), while our *Train Programme* covers Introductory, Intermediate and Advanced open programmes for the public, professional artists, creatives and teachers.

Our commitment to *Learn and Train* has been liberating the potential of future theatre makers for nearly 30 years and has engaged people from all walks of life. Our programmes are available in the UK and internationally throughout the year.

Learn Programme

Our delivery of schools' workshops returned to pre-pandemic levels and despite industrial action by teachers and disruption to rail travel that presented logistical complications to our delivery, we undertook 277 workshops with schools in the UK and a further 22 sessions abroad, including in-person residencies with schools in Berlin, Munich and The Hague. We also delivered a four-week residency with the Sharjah Performing Arts Academy in U.E.A and two weeks of workshops with Dulwich College in South Korea and Malaysia. We also delivered an online workshop series with Wellington College in Shanghai.

We continued our relationship with London Southbank University, delivering a programme of four five-day residencies with 2nd year performing arts undergrads. We also worked on a new collaboration with United Learning, working with 10 schools each in London and Salford on Devising and Physicality workshops and teacher training which culminated in a shared performance in both cities.

To support our performances of *Othello* at Lyric Hammersmith Theatre, our practitioners worked with four schools based in West London to create short pieces inspired by the show which were performed as a curtain raiser at the theatre.

Train Programme

Summer 2022 saw the return of our popular International Summer School. Last run in 2019, this year's Summer School was run as a residential course at Rose Bruford College. Such was demand for the course that we created an additional cohort, running two Create and one Train cohort, with a total of 36 participants across the three cohorts.

Owing to the high demand for places from Summer School applicants in the US, in January 2023 we successfully trialled the same model in Los Angeles, in partnership with California State University Long Beach. The Course was fully booked and attracted participants from all over North America. We followed up our US 'Winter' School with a residency at University of Utah and an open programme of workshops in New York run in conjunction with the Actors Movement Studio and Fiasco Theater.

We returned to a full programme of in-person Train courses in 2022/23, running an Introductory course in April and Intermediate and Advance courses in November, all at our new Brixton House Theatre base.

We adapted our online Masterclass series, developed during the pandemic, into an in-person offering and ran a course in Blackpool in July and London in September.

REVIEW OF ACTIVITY AND ACHIEVEMENTS (continued)

We ran Teacher training CPD workshops in Southampton and London. In total we delivered 61 sessions working with 1,787 people.

Ignition

Ignition is our flagship, free, nationwide talent development programme for young people aged 16-24. Working with 12 regional partners across the UK, we seek out under-represented talent in unexpected places. Through a series of taster workshops and trials, we select 24 young people to participate in an Intensive Week during October half term, when they come together for the first time to create an original devised work in just five days. The work is performed in front of a public audience.

The programme had been forced to operate on a reduced and scaled-back version since 2019, owing to the pandemic. This year we were able to return to the full programme and also introduce some changes from the previous format. Originally designed to encourage young men, particularly those from working class backgrounds, into the arts, Ignition is now open to men and women and those who identify as such. We still champion those young people who experience barriers to participation in the arts owing to social and economic factors.

Ignition 2022 engaged with a total of 1074 young people across the UK in a total of 53 Taster and Trial workshops. The Intensive Week, attended by 24 participants, was a huge success and the performances, staged at our Brixton House Theatre base, were positively received by an appreciative audience, including a Deputy Lieutenant (Crown representative) for Greater London. The programme, Artistic Director Scott Graham and some of the participants were featured in a piece broadcast on BBC Radio 4's Front Row.

DIGITAL AND CREATIVE MEDIA

Frantic Assembly Studio

In October 2022, we launched the much-anticipated Frantic Assembly Studio, our online subscription platform for schools designed to support teachers and students to understand and work with the Frantic Method and bridge the gap between the professional rehearsal room and the classroom.

We launched the platform with over 16 hours of content, including warmups, workshop exercises, exploration of devising methods and behind-the-scenes footage of rehearsals and interviews with industry professionals. To date, we have over 100 schools subscribed and add new schools weekly.

We filmed our touring production of *Othello* in February 2023 and have since added this recording to the Studio. This enables students to rewatch a performance they may have seen live in the theatre and greatly assists with elements of the GCSE, BTEC and A Level syllabus.

REVIEW OF ACTIVITY AND ACHIEVEMENTS (continued)

The advent of Frantic Assembly Studio also saw us deepening our relationship with Digital Theatre Plus, a leading provider of online educational resources. In a unique deal Frantic Assembly Studio content has been licensed to Digital Theatre Plus and is now carried on its streaming platform in all international territories (excluding the UK), placing our content in thousands of schools across the world.

Feedback from schools using Frantic Assembly Studio:

"Our students love working with Frantic and this platform has made it feel as if you are in the classroom with us!" Thank you. Newent Community School and Sixth Form

"A game changer..." Cathedral Academy Wakefield

Social Media Statistics

Platform	Subscribers 2020/21	Subscribers 2021/22	Subscribers 2022/23
Facebook	12,382	14,452	14,977
Twitter	34,748	35,100	35,098
Instagram	23,416	25,500	29,400
YouTube	6,820	7,370	7,968
Vimeo	176	191	201

The total number of viewings of our YouTube content for the year was 177,511. The total number of viewings of our Vimeo content was 153,700 for the year.

FINANCIAL REVIEW

The charity's total income for the year was £1,087,849 (2022 – £612,903). Total expenditure amounted to £1,265,219 (2022 – £705,557). The charity's deficit for the year was therefore £177,370 (2022 – deficit of £92,654). When combined with funds brought forward, the charity's total reserves as at 31 March 2023 stood at £323,175 (2022 – £500,545).

The breakdown of funding sources in the year was as follows:

	2022/23	Percentage of total income	2021/22	Percentage of total income
Earned income*	£861,876	79%	£178,220	29%
Donations	£714	-	£9,104	2%
Restricted grants	£nil	-	£50,299	8%
Arts Council England Cultural Recovery funding grant	£nil	-	£150,021	24%
Arts Council England NPO funding grant	£225,259	21%	£225,259	37%
Total income	£1,087,849		£612,903	

* Earned income includes bank interest of £1,601 (2022 – £988).

Investment policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The charity has a policy of keeping surplus liquid funds in short-term deposits which can be accessed readily.

Reserves Policy

The trustees aim to maintain free reserves in unrestricted funds at a level between three and six months of unrestricted Administration and Overhead expenditure, including salaries. They consider that this level will ensure that there are sufficient funds available to cover support and governance costs in the event that the Company needed to be wound up.

The trustees therefore consider that the ideal level of operational free reserves at 31 March 2023 would be £100,848 to £201,695, based on the current year's unrestricted expenditure.

Of the total reserves of £323,175 (2022 – £500,545), £nil (2022 – £nil) was restricted. £120,000 of funds have been designated, or set aside, by the trustees for specific purposes (2022 – £120,000).

FINANCIAL REVIEW (continued)

Reserves Policy (continued)

Unrestricted general funds amounted to £203,175 (2022 – £380,545), of which £53,606 (2022 – £67,522) constituted fixed assets. Free reserves were therefore £149,569 (2022 – £313,023), which is in line with the target level for such reserves mentioned above.

PLANS FOR THE FUTURE

ARTISTIC ACTIVITY

Metamorphosis

Our touring production for 2023/24 is an adaptation of Kafka's novella *Metamorphosis*, adapted by poet and author Lemn Sissay OBE and directed by Scott Graham.

The show is co-produced with Theatre Royal Plymouth, Curve Leicester, MAST Mayflower Studios Southampton and Lyric Hammersmith Theatre. It opens at Theatre Royal Plymouth in early September and then tours to the following venues over a 13-week tour:

Curve Leicester, MAST Southampton, Connaught Theatre Worthing, Theatre Royal York, Liverpool Playhouse, Northern Stage Newcastle, Mercury Theatre Colchester, The Lowry Salford Quays, Yvonne Arnaud Theatre Guildford, Bristol Old Vic, Belgrade Theatre Coventry and closes with a four-week run at Lyric Hammersmith Theatre.

We have compiled an exciting creative team to work on the production:

Adaptor	Lemn Sissay OBE
Director	Scott Graham
Associate Director	David Gilbert
Designer	Jon Bausor
Lighting Designer	Simisola Majekodunmi
Video Designer	Ian William Galloway
Composer	Stefan Janik
Sound Designer	Helen Skiera
Costume Designer	Becky Gunstone
Casting Director	Will Burton CDG

The cast will be:

Gregor – Felipe Pacheco, Grete – Hannah Sinclair-Robinson, Father – Troy Glasgow, Mother – Louise Mai Newberry, Chief Clerk/Lodger – Joe Layton.

Softly Falling

During the year we will continue to develop our touring production for 2024/25, provisionally titled *Softly Falling*, and based on our relationship to snow and linked to memory and escapism. Our intention is that this will be a boldly physical, highly visual, image-led production that celebrates the Frantic Assembly tradition, as we enter our 30th anniversary year, whilst also deconstructing what the essence of a Frantic Assembly show is as we explore how and why we make work.

PLANS FOR THE FUTURE (continued)

The show will be co-produced with a group of venues including Lyric Hammersmith Theatre, MAST Mayflower Studios Southampton and Mercury Theatre Colchester, where it will open in September 2024.

PARTICIPATION

Following the successful build-back of our *Learn* and *Train* activity during the past year, we expect to see UK schools-based workshops continue at pre-pandemic levels. In 2023/24 we will be developing our international offer and look to return to territories that were on our regular circuit pre-2020 and aim to add more. The inclusion of Frantic Assembly Studio content on Digital Theatre Plus international platforms will introduce us to potential new clients, especially in the North American market where Digital Theatre Plus is particularly active.

Learn and Train Programmes

We will continue to offer our usual programme of 2, 4 and 6-hour workshops in Devising and Physicality and will add tailored workshops to accompany our *Metamorphosis* tour. We will once again work with Lyric Hammersmith Theatre on a schools wrap-around project with West London schools, exploring the themes of the show.

In May 2023 we visited New Zealand and Australia delivering a series of Learn and Train activity with schools, teachers, artists and venues. We delivered our first ever public workshops in New Zealand, working with Out East Creative (following a contact made at our 2022 International Summer School). Our practitioners also worked in Perth, Melbourne and Adelaide and with the New South Wales Arts Unit.

Our International Summer School will return in July 2023 and will take place at LAMDA. We will be welcoming participants from USA, Canada, France, Spain and Turkey amongst others.

Our Train programme will see us run Introductory, Intermediate, and Teacher Training activity in both London and with regional partners including Manchester Royal Exchange and MAST Mayflower Studios Southampton.

During the year we shall also be working with the following establishments:

Sharjah Performing Arts Academy, Dulwich College, Singapore Rep, Nashville Rep and London Southbank University

Ignition

Ignition will return for 2023 with new partners Brixton House Theatre, National Theatre of Scotland and Mercury Theatre Colchester.

We are currently fundraising for the programme for multi-year funding to secure the future of Ignition and aid long-term planning. To date we have received a grant from Backstage Trust.

PLANS FOR THE FUTURE (continued)

DIGITAL AND CREATIVE MEDIA

Frantic Assembly Studio

During the year we will focus on raising awareness of the platform and increasing subscriptions. We plan to record a performance of *Metamorphosis* to include on the platform together with some supporting, behind-the-scenes content, and this will be completed at the end of the tour in February/March 2024.

Frantic Digital

Frantic Digital was our free-to-access content that was first created in 2020 in response to the pandemic, and our desire to provide information and resources for our audiences and in particular teachers and students studying Drama at GCSE and A Level.

Our focus for Frantic Digital now is on developing content around our touring productions, providing insight and access to the creative process and engaging with audiences. We propose to create an interactive online task that people can share online, which will share thematic elements with *Metamorphosis*.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Directors and trustees

The company is a company limited by guarantee registered in England and Wales and a charity registered with the Charity Commission in England and Wales. Its directors are its charity trustees for the purposes of charity law. The trustees serving during the year and since the previous year end were as follows:

Trustee	Appointed/ Resigned
Mark Hawes (Chair)	
Matthew Hunnybun	
Amit Kataria	
Dorcas Morgan	Appointed 5 May 2022
Joanna Read	
Denzel Westley-Sanderson	
Company secretary	
Kerry Whelan	

Governing document

Frantic Theatre Company Ltd is a charitable company limited by guarantee, incorporated on 14 November 1994 and governed by its Memorandum and Articles of Association. Revised Articles of Association were adopted on 5 February 2014. In the event of the company being wound up the members are required to contribute an amount not exceeding £1. The maximum number of members permitted by the Articles of Association is 10, but the board of trustees may from time to time register an increase in members.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Appointment of trustees

As set out in the Articles of Association, the minimum number of trustees is three and, until otherwise determined by a General Meeting, shall be no more than nine. During 2022/23, the number of trustees was six. The board of trustees may appoint any member of the company as a member of the board of trustees, either to fill a casual vacancy or by way of addition to the board of trustees. Any member so elected holds office until the next Annual General Meeting, at which time they will be eligible for re-election.

Only members of the company are eligible to hold office as a member of the board of trustees.

The appointment of trustees, the conduct of business, the proceedings of meetings, the management of risk and the general management of the company all took place during the year in accordance with the provisions of the governing documents.

Trustees' induction and training

All new trustees receive an induction pack of information about Frantic Assembly and guidance on their responsibilities as charity trustees and company directors. The induction pack provides information on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and informs them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performance of the charity.

New Trustees are invited to meet with the Executive team and any other staff members as necessary as part of the induction process.

Organisation

The board of trustees administers the company. The board normally meets every quarter but meets more frequently if required (for example, during the pandemic trustees met monthly). The trustees take ultimate legal and financial responsibility for the company while the day-to-day running of the company is delegated to the Executive Team. The board appoints working groups from time to time to assist it in its supervisory role; such working groups report to the board. In April 2021, the board established a working group, the Financial Controls, HR and Risks (FHRISK) working group, comprising three trustees (including the Chair) and the Executive Director, with a remit to conduct a review of risks and internal policies and to report to the board, together with any recommendations to update those policies.

Following satisfactory completion of this exercise and consequential updating of policies, the board resolved on 27 February 2023 that the FHRISK working group should be constituted, in accordance with the company's Articles of Association, as a standing committee of the board in order to support the board and the Executive Director in their responsibilities for ensuring the adequacy of all risk management, internal controls and governance arrangements. The committee was given new terms of reference, incorporating obligations to report and make recommendations to the board.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisation (continued)

This was in recognition of the need, as in any charity, for continued, robust monitoring of risk to safeguard the funds, assets and the reputation of Frantic Assembly.

The committee has two functions: -

- ◆ an audit function, working alongside the external auditors, with a focus on assurance arrangements over governance, financial reporting, and the annual report and accounts; and
- ◆ a risk assurance function, with a focus on ensuring there is an adequate and effective risk management and assurance framework in place, including controls and governance.

The committee advises the board on, amongst other matters: the planned activity and results of external audit and the adequacy of management response to issues identified by audit activity; policies for HR, counter-fraud and cyber / information security; and upholding standards of propriety in Frantic Assembly's business and achievement of value for money.

To facilitate effective operations, the Executive Team has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance-related activity.

Frantic Assembly's Executive team comprises Scott Graham, Artistic Director and Joint CEO, and Kerry Whelan, the Executive Director and joint CEO. During 2022/23, the other team members included a full-time Head of Learning and Participation, a General Manager, a Learning & Participation Producer, a Learning Coordinator, and an Administrator.

Related parties and co-operation with other organisations

None of our trustees receives remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the Charity with a venue, production company, contracted actor, performer, creative, crew member or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. Details of related party transactions in the current year are set out in the notes to the accounts.

Key management personnel and pay policy for senior staff

The key management personnel of the Charity in charge of directing and controlling, running and operating the company on a day-to-day basis comprise the Executive Director and the Artistic Director, overseen by the trustees. All trustees give of their time freely, and no trustee received remuneration in the year. The pay of the senior staff who are not trustees is set at the point of recruitment with reference to the national market rate within the cultural economy. In view of the nature of the company, the trustees benchmark against pay levels in other comparable arts organisations run on a voluntary basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Key management personnel and pay policy for senior staff (continued)

The remuneration benchmark is generally the mid-point of the range paid for equivalent roles in similar organisations. It is reviewed annually and normally increased in line with pay increases for the rest of the organisation.

Risk management

The board of trustees have conducted a review of the major risks to which the company is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the company faces.

Strategies are in place to mitigate the risks identified, including robust planning arrangements, internal communication processes, and identification of possible future funding opportunities and co-producing partners.

While the risk profile in 2022/23 was still based around the impact of COVID-19, the major risks faced by the organisation in 2023/24 onwards are related to the uncertain economic environment and, in particular, the ongoing cost of living crisis, inflation and wage stagnation, all of which impacts our audiences' capacity to buy tickets. We rely on earned income from venue fees and box office returns of our touring productions to cover our touring and production costs. Box office income for our last tour, *Othello* (our first stage work since 2020), exceeded our targets and in the majority of venues we were able to exceed our guaranteed fee and benefit from box office share. The success of *Othello* helps our future work. Advance box office for our autumn 2023 tour of *Metamorphosis* is strong, and the audience and venue response to our work is positive. While this is encouraging, it is not a reason for complacency.

Alongside Box Office income, Frantic Assembly relies on co-production income to realise our productions. Loss or a significant reduction in such investment may have an impact on the scale at which we are able to create work. We seek to mitigate this risk by developing strong relationships with touring partner venues and establishing a network of hub partners across the UK and internationally. Our 2023/24 production of *Metamorphosis* will be co-produced with four UK partner venues, raising £120,000 of co-pro funds. Our 2024/25 production, *Softly Falling*, will adopt the same model, and negotiations with co-producers are progressing.

A return of COVID-19 or a variant or some other pandemic remains a risk and would undoubtedly have a major impact on the organisation. However, while audience confidence seems to be returning, we feel confident to proceed with our activity plans. We have demonstrated that we are able to adapt and pivot to alternative forms of delivery if required and could do so again if necessary.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk management (continued)

A significant proportion of the organisation's turnover is generated by our Learn & Train activity, particularly working with schools. The uptake of workshops by schools in 2022/23 gives us reason to be cautiously optimistic about the next year, but the Education Sector and particularly arts teaching remains precarious. In addition, Industrial action by teachers as well as by transport workers has adversely affected delivery in 2022/23 and could do so once again. To date though we do not any decrease in demand for our workshops. There is reason to believe these might even increase as we increase the exposure of our offering to international markets through partnership with Digital Theatre Plus.

During 2021/22, the organisation, funded through a grant from the Garfield Weston Cultural Fund, invested in the creation of Frantic Assembly Studio, a subscription-based learning resource for sale to schools which seek to improve the quality of contemporary theatre-making teaching and also diversify our income streams. Launched in October 2022, the platform is still in its infancy, and we are building a subscription base. Our forecast of a per annum income of £100,000 will take time to achieve (estimate 2-3 years), but we have supplemented this UK income with royalties from international sales of licensed content, via our partner, Digital Theatre Plus.

We secured renewed NPO funding from Arts Council England for 2023-26 at our 2022/23 grant rate of £225,259 per annum, which gives a level of security as well as satisfying certain "hygiene" factors for fundraising. Raising funds from Trusts and Foundations has become highly competitive and requires a significant investment of time. However, we have highly regarded projects with a demonstrable record of success, that meet many funders' criteria for support so we will continue to pursue these funds.

Approach to Fundraising

Frantic Assembly undertakes fundraising to help support its core artistic and learning and participation work. We raise funds from Trusts and Foundations and receive donations from private individuals.

All of our fundraising is undertaken by staff within the organisation; we do not use commercial participators or professional fundraisers.

As part of our commitment to good practice, we ensure that our fundraising activity is subject to statutory regulations and GDPR. We did not receive any complaints during the year in relation to our fundraising activity.

Trustees' responsibilities statement

The Charity's trustees (who are also directors for the purposes of company law) are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period.

In preparing these financial statements, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

- ◆ so far as he/she is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- ◆ the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

Trustees' report 31 March 2023

Trustees' responsibilities statement (continued)

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Signed on behalf of the trustees:



Chair of Trustees
Mark Hawes



Trustee
Amit Kataria

Approved on: 24th July 2023

Independent auditor's report to the members of Frantic Theatre Company Ltd

Opinion

We have audited the financial statements of Frantic Theatre Company Ltd (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- ◆ we focused on specific laws and regulations in the UK and considered which may have a direct material effect on the financial statements or operations of the charitable company, including the Companies Act 2006, data protection legislation, employment, safeguarding principles, health and safety legislation;

Auditor's responsibilities for the audit of the financial statements (continued)

How the audit was considered capable of detecting irregularities including fraud (continued)

- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- ◆ the identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to investigate the rationale behind any significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance;
- ◆ enquiring of management as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with HMRC and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Auditor's responsibilities for the audit of the financial statements (continued)

How the audit was considered capable of detecting irregularities including fraud (continued)

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

A handwritten signature in black ink that reads "Buzzacott LLP". The signature is written in a cursive, flowing style.

Hugh Swainson (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL
Date: 21 August 2023

Statement of financial activities (including an income and expenditure account)
Year to 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Income from:							
Donations and legacies	1	225,535	438	225,973	375,414	59,269	434,683
Charitable activities							
. Operation of a theatre company	2	860,275	—	860,275	175,566	1,666	177,232
Interest receivable		1,601	—	1,601	988	—	988
Total income		1,087,411	438	1,087,849	551,968	60,935	612,903
Expenditure on:							
Charitable activities							
. Operation of a theatre company	3	1,264,781	438	1,265,219	504,338	201,219	705,557
Total expenditure		1,264,781	438	1,265,219	504,338	201,219	705,557
Net (expenditure) income before transfers	5	(177,370)	—	(177,370)	47,630	(140,284)	(92,654)
Transfers between funds	14	—	—	—	65,000	(65,000)	—
Net (expenditure) income and net movement in funds	5	(177,370)	—	(177,370)	112,630	(205,284)	(92,654)
Reconciliation of funds:							
Total funds brought forward at 1 April 2022		500,545	—	500,545	387,915	205,284	593,199
Total funds carried forward at 31 March 2023		323,175	—	323,175	500,545	—	500,545

There were no recognised gains and losses other than those set out in the statement of financial activities above.

All of the charity's income and expenditure derived from continuing activities during the above financial periods.

Balance sheet as at 31 March 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Intangible fixed assets	8		52,000		65,000
Tangible fixed assets	9		1,606		2,522
			53,606		67,522
Current assets					
Stocks	10	3,900		5,577	
Debtors	11	159,671		61,606	
Cash at bank and in hand		194,621		422,908	
		358,192		490,091	
Liabilities					
Creditors: amounts falling due within one year	12	(88,623)		(57,068)	
Net current assets			269,569		433,023
Total net assets			323,175		500,545
The funds of the charity:					
Restricted income funds	14		—		—
Unrestricted income funds					
. Designated funds	13		120,000		120,000
. General funds			203,175		380,545
			323,175		500,545

Approved by the trustees
and signed on their behalf by:



Chair of Trustees
Mark Hawes
Approved on: 24th July 2023



Trustee
Amit Kataria

Frantic Theatre Company Ltd

Company Registration Number: 02989694 (England and Wales)

Statement of cash flows Year to 31 March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(229,888)	(101,577)
		<u>(229,888)</u>	<u>(101,577)</u>
Cash flows from investing activities:			
Interest received		1,601	988
Purchase of intangible fixed assets		—	(65,000)
Purchase of tangible fixed assets		—	(2,749)
Net cash provided by (used in) investing activities		<u>1,601</u>	<u>(66,761)</u>
Change in cash and cash equivalents in the year		(228,287)	(168,338)
Cash and cash equivalents at 1 April 2022	B	422,908	591,246
Cash and cash equivalents at 31 March 2023	B	<u>194,621</u>	<u>422,908</u>

Notes to the statement of cash flows for the year to 31 March 2023

A Reconciliation of net movement in funds to net cash used in operating activities

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	(177,370)	(92,654)
Adjustments for:		
Depreciation charge	916	227
Amortisation	13,000	—
Interest receivable	(1,601)	(988)
Increase in debtors	(98,065)	(23,687)
Decrease (increase) in stocks	1,677	(5,577)
Increase in creditors	31,555	21,102
Net cash used in operating activities	<u>(229,888)</u>	<u>(101,577)</u>

B Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	194,621	422,908
Total cash and cash equivalents	<u>194,621</u>	<u>422,908</u>

No separate reconciliation of net debt has been prepared as there is no difference between the net cash of the charity and the above cash and cash equivalents.

The principal accounting policies and notes on pages 30 to 46 form part of these statutory financial statements.

Principal accounting policies Year to 31 March 2023

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2023 with comparative information given in respect to the year ended 31 March 2022.

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these 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 (Charities SORP FRS 102), and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

The most significant areas of adjustment and key assumptions that affect items in the financial statements are in respect to:

- ◆ Assessing the useful economic lives of tangible fixed assets for the purpose of determining the annual depreciation charge;
- ◆ Determining the degree to which provisions are required in respect of bad and doubtful debts; and
- ◆ Estimating future income and expenditure flows for the purpose of assessing going concern.

With respect to the next reporting period, the future impact of the cost of living crisis and the effect on audiences and clients remains the most significant area of uncertainty that may affect the carrying estimation of the Charity's future income (and expenditure) flows.

Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

To make this assessment in relation to the preparation of the financial statements of Frantic Theatre Company Ltd for the year ended 31 March 2023, the trustees have considered the following evidence:

- ◆ The current financial model including cost base, income projections, funding and reserves position

Principal accounting policies Year to 31 March 2023

Going concern (continued)

- ◆ Assessment of major risks in the next 12 – 18 months
- ◆ The financial management controls and reporting structure in place
- ◆ Forward projections and cashflow to July 2024

The trustees consider that the Charity's process and controls are sufficiently robust for them to make informed decisions as to its current financial position, and its ability to react to possible adverse situations. In making that assessment, the trustees have considered the following:

Ability to adapt to adverse financial events

The organisation has the ability to successfully adapt to deal with adverse conditions, as demonstrated during the impact of the Covid-19 crisis in 2020. Activity was adapted, new income streams identified, and expenditure curtailed to offset the major loss of income.

Trustees have identified the following risks as part of the going concern assessment and the associated mitigation:

- ◆ Impact of public spending cuts on core Arts Council subsidy

The company's funding from Arts Council England was renewed for funding period 2023-26 at £225,259 pa (the same rate as 2022/23).

- ◆ Impact of economic downturn on disposable income and effect on box office income which could affect ability to fund production costs

Income targets are set prudently at 55% of financial capacity. Our tour average for *Othello* in 2022/23 was 59%. Our 2023/24 tour will visit the majority of venues on the current tour on comparable fees/deals.

Co-production deals of £120,000 have been secured to help fund origination costs and £120,000 of reserves are designated for future production origination. The net cost of our 2022/23 production was (£900) compared to budget forecast of (£13,668)

- ◆ Adverse financial events may affect future fundraising capacity, having an impact on our ability to fund specific projects – e.g., Ignition

Fundraising will be undertaken well ahead of project go-live dates, so that we are able to take a decision on whether to proceed or not. Past projects have been funded from reserves to make them happen, but in the future only projects that can secure a majority % of raised income will be considered viable, to protect the reserve position.

- ◆ Income projections (whether earned or raised) are not achieved

Budgets are set prudently and accurately, both for income and expenditure to minimize risk of large variance. Budgets are monitored closely to ensure timely adjustments. Appropriate resources are identified to support income generation (e.g., marketing and promotion for Frantic Assembly Studio subscription sales).

Principal accounting policies Year to 31 March 2023

Financial Management

The organisation has robust and appropriate process and controls in place to monitor financial performance during the year including:

Monthly and Quarterly budget and commitment control, including monthly cashflow forecasting.

Debt management – trade debtors are regularly reviewed and there are no systemic trends in non-payment which would give rise to Going Concern issues.

Financial Position

Trustees have considered the organisation's current financial position including latest figures and post-year end information including breakdown of current reserves and assessment of reserves policy in relation to fixed cost base (e.g., how long could core costs be covered from unrestricted funds?)

In making their assessment of going concern, trustees have considered the financial forecasts for the period 1 April 2023 to 31 July 2024 including:

- ◆ Summary of bottom-line surplus/deficit and impact on available reserves.
- ◆ Anticipated cashflow forecast including assessment of any points in the coming 12 months where cash balances may be a cause for significant concern and receipt of funding/income and timeliness of settlement of debts.
- ◆ Summary of income streams and the assumptions used – in terms of reliability/likelihood of achieving targets.
- ◆ Summary of expenditure and the assumptions used – effect of inflationary increases, how fixed is the cost base and whether expenditure is dependent on funding.

The charity has adequate cash reserves which are being actively monitored and managed, and the trustees believe that these actions have secured the immediate future of the charitable company for 12 to 18 months from the balance sheet date and that on this basis the charity is a going concern.

Therefore, the trustees are of the opinion that the Charity has planned carefully in order to meet its liabilities as they fall due and, whilst they acknowledge that there will be challenges ahead, they are of the opinion that the use of the going concern assumption in the preparation of these financial statements is appropriate.

Income recognition

Income is recognised in the period in which the Charity is entitled to receipt, the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the Charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Principal accounting policies Year to 31 March 2023

Income recognition (continued)

Income comprises donations and grants, income from charitable activities and interest receivable.

Donations are recognised when the Charity has confirmation of both the amount and settlement date.

In accordance with the Charities SORP, the value of services provided by volunteers has not been included.

Grants, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Grants from government, other agencies and voluntary bodies have been included as income from charitable activities where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use, for example monies for core funding.

Income from charitable activities represents the income from touring productions and the Charity's Learn & Train educational activities, the sale of programs and merchandise, and royalties receivable and excludes Value-Added Tax. Income received in advance of theatrical performances or provision of educational services is deferred until the relevant performance or provision of the relevant services has taken place. Trading income from the sale of programs and merchandise during touring productions is recognised on receipt. Royalties are recognised when receivable under the terms of the relevant royalty agreement.

Interest in funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the expenditure on charitable activities.

- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the Charity through the provision of its charitable activities. Such costs include staff costs, direct and support costs including governance costs.

Principal accounting policies Year to 31 March 2023

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the Charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support and governance costs are allocated directly to expenditure on charitable activities as it is considered that any apportionment to represent expenditure on raising funds would be immaterial.

Intangible fixed assets

Intangible fixed assets are stated at historic cost less accumulated amortisation. Amortisation is charged on a straight-line basis for the website over an estimate useful life of five years from the point at which the asset is brought into use.

Tangible fixed assets

Individual fixed assets with an estimated economic life of more than twelve months and a cost of over £1,000 are capitalised at cost.

Depreciation is provided at the following annual rates on a straight-line basis in order to write off each asset over its estimated useful life:

♦	Fixtures and equipment	–	33⅓% on cost
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Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. Debtors have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Principal accounting policies Year to 31 March 2023

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

The unrestricted general funds comprise those monies which may be used towards meeting the charitable objectives of the Charity and may be applied at the discretion of the trustees.

The designated funds are monies set aside out of general funds for specific purposes by, and at the discretion of, the trustees.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

Stock

Merchandise stock is held at the lower of cost and net realisable value.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.

Pension costs

Contributions to defined contribution pension schemes and to employees' personal pension plans are charged to the statement of financial activities in the year in which they are payable.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Taxation

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

Principal accounting policies Year to 31 March 2023

Taxation (continued)

The Finance Act 2014 introduced Theatre Tax Relief which allows the company to claim a payable tax credit against a percentage of allowable production expenditure incurred. Theatre tax relief is credited to the Statement of Financial Activities based on productions undertaken in the year which meet the criteria for relief and is shown within income from charitable activities, as detailed in note 2.

1 Donations and legacies

	Unrestricted funds £	Restricted funds £	2023 Total funds £
Arts Council England – NPO grant	225,259	—	225,259
Donations	276	438	714
2023 Total funds	225,535	438	225,973

	Unrestricted funds £	Restricted funds £	2022 Total funds £
Arts Council England – NPO grant	225,259	—	225,259
Arts Council England – Cultural Recovery Funding	150,021	—	150,021
Arts Council England – Project Grant	—	35,299	35,299
Network for Social Change	—	15,000	15,000
Donations	134	8,970	9,104
2022 Total funds	375,414	59,269	434,683

2 Income from charitable activities

	Unrestricted funds £	Restricted funds £	2023 Total funds £
Co-production income and touring fees	408,546	—	408,546
Learn and Train	262,227	—	262,227
Sale of programs and merchandise	21,355	—	21,355
Royalties	56,215	—	56,215
License fees and subscriptions	18,750	—	18,750
Theatre tax relief	87,299	—	87,299
Sundry other income and reimbursements	5,883	—	5,883
2023 Total funds	860,275	—	860,275

	Unrestricted funds £	Restricted funds £	2022 Total funds £
Co-production income and touring fees	6,039	—	6,039
Learn and Train	149,939	1,666	151,605
Sale of programs and merchandise	1,208	—	1,208
Royalties	17,138	—	17,138
Sundry other income and reimbursements	1,242	—	1,242
2022 Total funds	175,566	1,666	177,232

3 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	2023 Total funds £
Staff costs (note 7)	290,527	—	290,527
Creatives, cast, crew and practitioner fees	152,276	—	152,276
Travel, accommodation and subsistence	183,655	—	183,655
Production costs, including Learn and Train	478,031	438	478,469
Royalties and Commissions	26,820	—	26,820
Venue Hire	15,567	—	15,567
Training	1,999	—	1,999
Support and governance costs (note 4)	115,906	—	115,906
2023 Total funds	1,264,781	438	1,265,219

	Unrestricted funds £	Restricted funds £	2022 Total funds £
Staff costs (note 7)	257,798	—	257,798
Creatives, cast, crew and practitioner fees	76,362	26,565	102,927
Travel, accommodation and subsistence	27,214	19,047	46,261
Production costs, including Learn and Train	38,638	131,558	170,196
Royalties and Commissions	2,903	—	2,903
Venue Hire	2,461	5,402	7,863
Training	1,240	41	1,281
Frantic Assembly Studio	—	8,225	8,225
Support and governance costs (note 4)	97,722	10,381	108,103
2022 Total funds	504,338	201,219	705,557

4 Support and governance costs

	Unrestricted funds £	Restricted funds £	2023 Total funds £
Support costs			
Printing, postage, stationery and advertising	648	—	648
Bank charges	1,807	—	1,807
Depreciation & amortisation	13,916	—	13,916
Website redesign and maintenance	1,771	—	1,771
Equipment	274	—	274
Subscriptions	2,115	—	2,115
Storage	10,477	—	10,477
Office costs	36,351	—	36,351
Telephone and internet	17	—	17
Insurance	6,133	—	6,133
IT	21,574	—	21,574
Sundry expenditure	4,799	—	4,799
	99,882	—	99,882
Governance costs			
Auditor's fees	10,295	—	10,295
Professional fees	5,729	—	5,729
	16,024	—	16,024
2023 Total funds	115,906	—	115,906

4 Support and governance costs (continued)

	Unrestricted funds £	Restricted funds £	2022 Total funds £
<i>Support costs</i>			
<i>Printing, postage, stationery and advertising</i>	209	—	209
<i>Bank charges</i>	761	—	761
<i>Depreciation</i>	227	—	227
<i>Website redesign and maintenance</i>	804	—	804
<i>Professional fees</i>	3,750	—	3,750
<i>Equipment</i>	540	89	629
<i>Subscriptions</i>	2,821	—	2,821
<i>Storage</i>	8,910	—	8,910
<i>Recruitment</i>	3,215	—	3,215
<i>Office costs</i>	35,477	—	35,477
<i>Telephone and internet</i>	3,647	—	3,647
<i>Insurance</i>	3,260	—	3,260
<i>IT</i>	4,210	5,975	10,185
<i>Sundry expenditure</i>	2,397	1,317	3,714
	<u>70,228</u>	<u>7,381</u>	<u>77,609</u>
<i>Governance costs</i>			
<i>Auditor's fees</i>	10,450	—	10,450
<i>Training</i>	12,580	—	12,580
<i>Professional fees</i>	4,464	3,000	7,464
	<u>27,494</u>	<u>3,000</u>	<u>30,494</u>
<i>2022 Total funds</i>	<u>97,722</u>	<u>10,381</u>	<u>108,103</u>

5 Net (expenditure) income and net movement in funds

This is stated after charging:

	Total 2023 £	Total 2022 £
Staff costs (note 7)	290,526	257,798
Auditor's remuneration		
. Statutory audit services	6,820	6,200
. Taxation services	1,485	1,350
. Other services	1,990	2,900
Amortisation	13,000	—
Depreciation	916	227
Operating lease rentals	31,031	24,496

6 Taxation

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

6 Taxation (continued)

The Finance Act 2014 introduced Theatre Tax Relief which allows the company to claim a payable tax credit against a percentage of allowable production expenditure incurred. Theatre tax relief is credited to the Statement of Financial Activities based on productions undertaken in the year which meet the criteria for relief and would be shown within income from charitable activities, as detailed in note 2, when eligible activity occurs.

7 Staff costs and trustee remuneration

	2023 £	2022 £
Wages and salaries	256,600	232,931
Social security costs	26,228	17,731
Pension costs	7,699	7,136
	290,527	257,798

No employees received remuneration in excess of £60,000 during the year (2022 – none).

The charity trustees received no remuneration from the charity during the year (2022 – £nil), nor were they reimbursed expenses during the year (2022 – £nil). No trustee received payment for professional or other services supplied to the charity.

The key management personnel of the charity comprise the trustees, Executive Director and Artistic Director. The total employee benefits received by the key management personnel of the charity, including employer's pension contributions and employer's National Insurance contributions, amounted to £124,886 (2022 – £121,507).

Staff numbers

The average number of employees (including casual and part time staff) during the year was:

	2023 Number	2022 Number
Charitable activities	5	7
Administration	2	2
	7	9

8 Intangible fixed assets

	Website £
Cost	
At 1 April 2022	65,000
Additions	—
31 March 2023	65,000
Amortisation	
At 1 April 2022	—
Charge for year	13,000
At 31 March 2023	13,000
Net book values	
At 31 March 2023	52,000
At 31 March 2022	65,000

9 Tangible fixed assets

	Fixtures and equipment £
Cost	
At 1 April 2022	34,150
Additions	—
Disposals	(29,416)
31 March 2023	4,734
Depreciation	
At 1 April 2022	31,628
Charge for year	916
Disposals	(29,416)
At 31 March 2023	3,128
Net book values	
At 31 March 2023	1,606
At 31 March 2022	2,522

10 Stocks

	2023 £	2022 £
Merchandise stock	3,900	5,577
	3,900	5,577

11 Debtors

	2023 £	2022 £
Trade debtors	15,485	38,290
Other debtors	160	8,253
VAT recoverable	—	2,457
Prepayments and accrued income	144,026	12,606
	159,671	61,606

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	30,204	23,511
Other creditors and accruals	16,584	9,453
Deferred income	12,088	21,489
Social security and other taxes	29,747	2,615
	88,623	57,068

Deferred income comprises advance payments received for workshops and residencies cancelled due to COVID-19. The activity the deferred income relates to will be delivered before the end of 31st March 2024

	2023 £	2022 £
At 1 April 2021	21,489	22,469
Amount released to income from charitable activities	(9,568)	(980)
Amount deferred in year	167	—
At 31 March 2022	12,088	21,489

13 Designated funds

	At 1 April 2022 £	New designations £	Utilised/ released £	At 31 March 2023 £
Designated funds				
Future productions fund	120,000	—	—	120,000
	120,000	—	—	120,000
	At 1 April 2021 £	New designations £	Utilised/ released £	At 31 March 2022 £
<i>Designated funds</i>				
<i>Future productions fund</i>	247,915	—	(127,915)	120,000
<i>Learning and Participation fund</i>	10,000	—	(10,000)	—
<i>Organisational development fund</i>	10,000	—	(10,000)	—
	267,915	—	(147,915)	120,000

13 Designated funds (continued)

The **Future productions fund** represents funds set aside for the creation of future touring productions.

The **Learning and Participation fund** represented funds set aside for the development of educational activities, including Learn and Train programmes.

The **Organisational Development Fund** represented funds set aside to support future investment in the charity's organisational capacity.

Following a review of the charity's reserves policy, each of the designated funds were released in 2021/22 and these funds now form part of the overall free reserves policy, with the exception of £120,000 allocated to the Future Productions fund, which represents an amount awarded as part of the Arts Council's Cultural Recovery grant in 2021/22 to reflate reserves and to be ring-fenced to support the origination of *Metamorphosis*.

14 Restricted funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Ignition fund	—	438	(438)	—	—
	—	438	(438)		—

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Ignition fund	5,284	25,636	(30,920)	—	—
Frantic Assembly Studio fund	200,000	—	(135,000)	(65,000)	—
Arts Council England – Project Grant	—	35,299	(35,299)	—	—
	205,284	60,935	(201,219)	(65,000)	—

The **Ignition fund** represents funds restricted to support the delivery of activity relating to Ignition, our nationwide talent development programme for young people aged 16-24.

The **Frantic Assembly Studio fund** represents a grant received from the Garfield Weston Cultural Fund to support the creation of an online subscription platform for schools and the digital capture of content and resources to support the study of drama and physical theatre. The transfer of £65,000 in 2021/22 relates to the website development costs capitalised during the year.

The **Arts Council England – Project Grant** represents a grant received from Arts Council England in order to re-mount and film the stage production of *I Think We Are Alone*.

15 Analysis of net assets between funds

Year ended 31 March 2023	General funds £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	1,606	—	—	1,606
Intangible fixed assets	52,000	—	—	52,000
Cash at bank and in hand	74,621	120,000	—	194,621
Other net current assets	74,948	—	—	74,948
	203,175	120,000	—	323,175

Year ended 31 March 2022	General funds £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	2,522	—	—	2,522
Intangible fixed assets	65,000	—	—	65,000
Cash at bank and in hand	302,908	120,000	—	422,908
Other net current assets	10,115	—	—	10,115
	380,545	120,000	—	500,545

16 Related party transactions

During the year, the trustees made aggregate donations to the charity of £150 (2022 – £5,148).

During the year Frantic Assembly performed *Othello* at the Yvonne Arnaud Theatre, Guildford where Frantic Assembly trustee Joanna Read is Artistic Director. Income of £36,356 was received from the entity and expenditure of £8,890 was incurred by Frantic Assembly in return.

Frantic Assembly also performed *Othello* at the York Theatre Royal during the year, where Frantic Assembly trustee Matthew Hunnybun was appointed a trustee on 1st March 2023. Income of £41,642 was received from the entity and expenditure of £8,011 was incurred by Frantic Assembly in return.

The associated fees were based on standard commercial terms, consistent with other venues on the tour, and no preferential treatment was given or received by the charity. Ms Read and Mr Hunnybun received no financial benefit linked to performances.

17 Leasing commitments

The future minimum operating lease commitments are as follows:

	2023 £	2022 £
Land and buildings		
Within one year	31,915	24,677
Between one and two years	31,915	—
Between two and five years	63,830	—
More than five years	5,319	—
	132,979	24,677

18 Ultimate Control and liability of members

The charitable company is under the control of the board of trustees, and no individual is a person of significant control.

The Charity is constituted as a company limited by guarantee. In the event of the Charity being wound up, members are each required to contribute an amount not exceeding £1.

FRANTIC THEATRE COMPANY LTD

England & Wales - Charity number 1113716

Accounts

**Frantic Theatre
Company Ltd**

**Trustees' report and
Financial Statements**

31 March 2022

Company Limited by Guarantee
Registration Number
02989694 (England and Wales)

Charity Registration Number
1113716

Reports

Chair's Statement	3
Report of the trustees	4
Independent auditor's report	19

Financial Statements

Statement of financial activities	24
Statement of financial position	25
Statement of cash flows	26
Principal accounting policies	27
Notes to the financial statements	34

Reference and administrative details

Charity name	Frantic Theatre Company Ltd
Trading name	Frantic Assembly
Trustees	Mark Hawes (Chair) Matthew Hunnybun Amit Kataria Tina Kokkinos (resigned 15 February 2022) Matthew Littleford (resigned 20 January 2022) Dorcas Morgan (appointed 5 May 2022) Sally Noonan (resigned 27 July 2021) Joanna Read Denzel Westley-Sanderson (appointed 21 March 2022)
Artistic Director and Joint CEO	Scott Graham
Executive Director, Joint CEO and Company secretary	Kerry Whelan
Registered office	Brixton House, Coldharbour Lane, London, England, SW9 8GL
Company registration number	02989694 (England and Wales)
Charity registration number	1113716
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

Reference and administrative details

Bankers

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

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME1 4JQ

Virgin Money
Jubilee House
Gosforth
Newcastle Upon Tyne
NE3 4PL

Saffron Building Society
57 High Street
Ware
Hertfordshire
SG12 9AD

Manchester Building Society
125 Portland Street
Manchester
M1 4QD

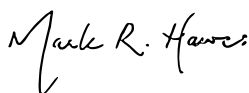
Chair's statement 31 March 2022

The following Trustees' Report and Financial Statements for the year ended 31 March 2022 tell a story of how Frantic Assembly – one of the country's most exciting and genre-defying companies – adapted and developed advantageously in the face of the continuing challenges of the Covid-19 pandemic. It is a story of steady consolidation, planning and skills-acquisition. More than that, it is a story of remarkable creativity, innovation and ambition across our purposefully inter-connected activities of Theatre-making, Participation – in the areas of Learn & Train and Talent Development – and Digital and Creative Media. All these activities serve our mission to create thrilling, energetic, unforgettable and high-quality theatre, reaching and educating people across the UK and overseas, including UK audiences of least engagement, and ensuring that contemporary theatre is accessible, relevant and open to communities who may perceive that theatre is not for them.

Now, in the financial year 2022/2023 – with the launch of our unique online drama educational subscription service, Frantic Assembly Studio; a successful tour of *Othello* on the road; and increases in demand in the UK and overseas for our in-person Participation offerings – fruits of the hard work undertaken in 2021/22 and previously are plain to see.

We are immensely grateful for the support and enthusiasm shown to Frantic Assembly by a large cast of organisations and individuals, including:

- ◆ our funders, Arts Council England – which has recently renewed our funded status as a National Portfolio Organisation – the DCMS Culture Recovery Fund, Garfield Weston Foundation, Network for Social Change and numerous individual donors;
- ◆ our theatre partners around the UK;
- ◆ the many practitioners and other artists and creatives who work with us;
- ◆ drama teachers and students of the Frantic Method in the UK and overseas;
- ◆ our audiences;
- ◆ participants in Ignition, our UK-wide flagship Talent Development programme for young people; and
- ◆ our Artistic Director Scott Graham, our Executive Director Kerry Whelan and other members of our permanent staff who keep the many parts of the company moving – literally and figuratively, and inspirationally.



Mark Hawes

Chair

Trustees' report 31 March 2022

The trustees present their report together with the financial statements of Frantic Theatre Company Ltd (trading as Frantic Assembly) for the year ended 31 March 2022.

The report has been prepared in accordance with the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies on pages 27 to 33 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws and the requirements of 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 United Kingdom and Republic of Ireland (FRS 102).

Executive summary

Following on from the unprecedented upheaval of the previous year, 2021/22 has been one of steady consolidation, planning and skills acquisition, as well as a surprisingly fruitful and satisfying year of creation. Following on from our successful pivot towards online working and digital solutions in 2020, we embraced the opportunities and confidence the events of the previous year had afforded us and developed new responses to existing questions of what work we should be making and how we should be making it.

An enforced break from touring because of uncertainty around Covid, allowed us to take stock, review our production roster and lay out a scheme of work for the next four years. Restrictions on conventional ways of working also meant we were forced to find new ways to create work and to embrace opportunities within the digital realm.

Our long-established position within education was further reinforced by the response we had from teachers and students to the output we had created during lockdown to support them. The positive feedback to this content as well as our nascent plans to build an online resource platform to help teach the Frantic Method, our approach to devising and contemporary collaborative theatre making, was extremely encouraging. Frantic Assembly Studio, the product of our planning and creation, started to come to life in 2021/22 as we consulted with schools and teachers and started the not inconsiderable task of filming over 16 hours of content, alongside the commission of a bespoke website platform and incorporated sales and CRM system.

Despite initial concerns that 2021/22 may bear little opportunity to make work we found ourselves busier than ever and able to offer direct employment to both our pool of freelancers and to other creatives and performers on a range of activity across productions, participation projects and digital creation, providing much needed employment after a tumultuous year for freelancers, as well as much needed income for the organisation.

2021-22 Key Achievements

- ◆ Creation of first devised film – TOUCH created and directed by Scott Graham – including associated digital resources for teachers and students
- ◆ Remount and Digital Capture of *I Think We Are Alone* and subsequent pay-to-view streaming
- ◆ Secured £180K+ in raised funds to support creation of new work
- ◆ Design and build of Frantic Assembly Studio
- ◆ The creation of bespoke digital resources to support the teaching and sharing of The Frantic Method and wider collaborative theatre making
- ◆ Employment of 47 freelance artists and practitioners during the year
- ◆ A successful return to in-person teaching across the UK

OBJECTIVES AND ACTIVITIES

The objectives of the charity are to advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama.

Led by Artistic Director Scott Graham and Executive Director Kerry Whelan, Frantic Assembly is an internationally respected company with collaboration and accessibility firmly at its heart. Graham continues to collaborate with some of the most exciting voices in theatre to create new, genre-defying work of the highest quality. Having toured extensively throughout the UK, the company has built an enviable reputation as one of the most exciting theatre companies in the country, and the Frantic Method of devising theatre has helped create work throughout the world. The devising processes at the heart of this creativity are now studied on five of the most widely taught UK and international academic drama syllabuses. Frantic Assembly is also identified as 'one of the key figures in Twentieth Century performance practice,' and as one of 23 theatre makers who have 'transformed the way we understand theatre and performance', featuring in the handbook dedicated to the company in the Routledge Performance Practitioners series.

Our Mission Statement

Frantic Assembly creates thrilling, energetic, unforgettable and high-quality theatre. We target audiences of least-engagement in the UK, as well as attract new audiences internationally, ensuring that contemporary theatre is accessible, relevant and open to communities who may perceive that theatre is not for them.

Our core values, which define both our work and the way we create it, as well as underpin the way we operate as a team, are:

Collaborative, Authentic, Accessible, Brave, Empowering

OBJECTIVES AND ACTIVITIES (continued)

Core Aims and Objectives

- ◆ Create and share high-quality, ambitious, inclusive and relevant cultural experiences across the UK.
- ◆ Inspire more people to access and participate in culture, especially those who do not regularly engage or participate.
- ◆ Provide accessible and inclusive training and talent development routes for young people who wish to enter the creative industries.
- ◆ Work creatively and share knowledge of **The Frantic Method** with emerging companies, theatre makers, teachers, students and other individuals in order to continue to influence the development of contemporary theatre.
- ◆ Lead the way in developing a dynamic, environmentally sustainable and thriving sector based on collaboration and connectivity between creative practitioners, educational and local communities.

REVIEW OF ACTIVITY AND ACHIEVEMENTS

Artistic activity

The continued uncertain climate around Covid 19 meant that we took a proactive decision to postpone any touring until autumn 2022. The financial implications of embarking on a tour, only to have dates cancelled because of Covid, would have been extremely damaging. The subsequent lockdown over Christmas 2021, and the effect on many touring productions, vindicated this decision.

One of the positive effects of the 18-month pause in touring activity brought about by the pandemic, was the ability to re-set our schedule and plan ahead effectively. The ongoing cycle of production-creation and tour-booking had meant that our planning horizon had become shortened, and it often felt as though we were running to stand still. The enforced hiatus gave us time to re-value projects, prioritise future productions and build partnerships.

The break in production creation and touring also gave us the opportunity to develop other projects and, in particular, digital projects. Following on from the work started in 2020/21 with the creation of Frantic Digital – a series of free-to-access films including behind-the-scenes insights, warm up games and creative exercises – and the creation of Frantic Assembly Studio – our online subscription platform for schools – our ambition was to devise a show specifically for the camera. We also wanted to capture our touring production of *I Think We Are Alone*, which had been cut short in March 2020 mid-tour by the pandemic. Our goal here was to provide a way for the several thousands of people who had booked to see the show on tour and missed out because of the lockdown, to finally see it.

REVIEW OF ACTIVITY AND ACHIEVEMENTS (continued)

Artistic activity (continued)

We successfully applied for an Arts Council Project Grant to fund the capture of *I Think We Are Alone*. This and the creation of *TOUCH* were both due to take place in the first quarter of 2021/22. However, once again, owing to the ongoing impact of the pandemic and the proliferation of projects being undertaken as restrictions lifted, this timeline proved impossible to maintain. Everything from actor and creative team availability to venue and equipment hire became intensely competitive; an understandable yet unpredicted hangover of the pandemic lockdowns.

TOUCH

This was the first original devised work created by Scott Graham for the camera. Created over 4 weeks with a cast of 6 and filmed in one week, *TOUCH* is made up of 6 separate films linked by the theme of touch, a highly resonant subject in the light of the previous 12 months' experience. We collaborated with TEA Films on the filming of the work and commissioned composer and Ignition graduate Stefan Janik to create the soundtrack. The finished 45-minute film will be exclusively available to subscribers of Frantic Assembly Studio.

I Think We Are Alone

Originally intended to be filmed in June 2021 at MAST in Southampton, where Frantic Assembly became an Associate Company in 2020, this was rescheduled to late September owing to the venue's availability. Two of the original cast returned to reprise their roles, but conflicting commitments meant that the other four parts had to be re-cast. The show was rehearsed over a two-week period in London and filmed in the third week in Southampton. The final film was subsequently streamed to a paying audience as part of a 'digital tour' promoted through those venues which had co-produced the original show or had their tour dates cancelled owing to Covid. The capture was seen by over 3,000 people.

PARTICIPATION

Learn & Train

The accessibility of the Frantic Method, our distinctive approach to devising theatre, has empowered and inspired people to participate, educate and collaborate in the art of drama and make ground-breaking new work. As world leaders in devising and collaborative theatre-making, we continually seek to share drama skills through our *Learn and Train* programmes.

Our *Learn Programme* is designed for students in formal education (from GSCE up to Masters level), while our *Train Programme* covers Introductory, Intermediate and Advanced open programmes for the public, professional artists, creatives and teachers.

PARTICIPATION (continued)

Learn & Train (continued)

Our commitment to *Learn and Train* has been liberating the potential of future theatre makers for over 25 years and has engaged people from all walks of life. Our programmes are available in the UK and internationally throughout the year.

Our Learn and Train programme was the first activity to return to in-person delivery in 2021/22 while continuing to simultaneously offer an online component developed during the previous year of lockdown. Throughout the year, Frantic Assembly continued to provide accessible engagement opportunities for students, the public, teachers and emerging practitioners through in-person and online workshops and residencies.

Learn Programme

Between April 2021 and March 2022, we delivered a total of 184 workshop sessions in the UK and Internationally reaching 3,740 participants in schools and other educational settings. The reintroduction of Covid restrictions in December 2021 and January 2022 did result in a few postponed or cancelled workshops, but we were able to successfully deliver 3 residencies with undergraduate students from London Southbank University in autumn 2021, as well as a 4-week residency with the Sharjah Performing Arts Academy in the UAE in spring 2022.

Other planned International residencies had to once again be postponed owing to ongoing Covid restrictions in the country of delivery, including Australia and those in South East Asia.

Train Programme

Following the success of moving much of our Train Programme online in 2020/21, we were able to re-introduce some in-person courses in 2021/22. We ran an online Introductory Course and a Teacher Training Course in the 1st quarter of 2021/22, and later in the year our Intermediate Course and Advanced Course, in London, as well as a Teacher Training Course in Leeds in February 2022. We delivered 39 different sessions, working with a total of 617 people.

Ignition

Ignition is our flagship, free nationwide talent development programme for young people aged 16 – 24. We were unable to deliver our usual full-scale Ignition, with a one-week intensive residency in London culminating in a public performance, owing to restrictions resulting from the pandemic. However, we ran a no-less ambitious version of Ignition which saw us deliver a weekend of workshop activity at each of our regional partner venues for 445 young people, culminating in the creation of 11 site specific performances for the camera, which were then put together into a film compilation and set to a specially commissioned soundtrack by Ignition graduate Stefan Janik. The final film was shared via a YouTube screening with all of the participants, and each component film now sits on our website. The films have been seen 11,179 times since December 2021. This year, we were joined by two new partners, the Lyric Belfast and MAST Southampton.

Trustees' report 31 March 2022

This activity was used to push our #WeAreIgnition fundraising campaign and raised £8,967 in public donations.

DIGITAL AND CREATIVE MEDIA

Projects such as *TOUCH* and the capture of *I Think We Are Alone* allowed us to learn and hone our digital skills as well as develop closer collaborative links with film makers and producers, such as TEA Films.

Frantic Assembly Studio

Alongside the production of this creative content, the year saw us push ahead with the creation of Frantic Assembly Studio, our online subscription platform for schools designed to help teachers understand and work with the Frantic Method and bridge the gap between the professional rehearsal room and the classroom.

With funding from the Garfield Weston Cultural Fund (received in 2019/20), we have been able to commission a bespoke website platform, incorporating a sales and CRM function, which will house the Frantic Assembly Studio content. The platform will work on an annual subscription basis and will be available exclusively to schools and other educational establishments. During the year, we also designed and filmed over 16 hours of teaching resources, including warm-up exercises, games, production insights, instructional films on devising and the Frantic Method, and interviews with industry figures.

Frantic Assembly Studio launched in September 2022.

CREATIVE COLLABORATIONS

The Curious Incident of the Dog in the Night-Time

The Company once again provided choreography and movement direction of the National Theatre's production of *The Curious Incident of the Dog in the Night-Time*. This year's audition process opened up access to neurodivergent performers and cast three such performers in the lead role of Christopher.

Rehearsals took place in October and the show opened in London, at the Troubadour Wembley Park, in November 2021. Unfortunately, owing to a resurgence of Covid during December several performances had to be cancelled and overall attendance across the tour was down on forecast. The relatively low box office achieved resulted in a lower-than-expected royalty for our services.

Trustees' report 31 March 2022

FINANCIAL REVIEW

The charity's total income for the year was £612,903 (2021 – £627,606). Total expenditure amounted to £705,557 (2021 – £421,407). The charity's deficit for the year was therefore £92,654 (2021 – surplus of £206,199). When combined with funds brought forward, the charity's total reserves as at 31 March 2022 stood at £500,545 (2021 – £593,199).

The breakdown of funding sources in the year was as follows:

	2021/22	Percentage of total income	2020/21	Percentage of total income
Earned income*	£178,220	29%	£106,929	17%
Donations	£9,104	2%	£5,433	1%
Restricted grants	£50,299	8%	£200,000	32%
Arts Council England Cultural Recovery funding grant	£150,021	24%	£nil	0%
Arts Council England NPO funding grant	£225,259	37%	£225,260	36%
Coronavirus Job Retention Scheme Grant	£nil	0%	£89,984	14%
Total income	£612,903		£627,606	

* Earned income includes bank interest of £988 (2021 – £1,691). No productions took place during 2021/22 or during 2020/21, and therefore neither year includes a Theatre Tax Relief credit.

Investment policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The charity has a policy of keeping surplus liquid funds in short-term deposits which can be accessed readily.

Reserves Policy

The trustees aim to maintain free reserves in unrestricted funds at a level between three and six months of unrestricted charitable expenditure. They consider that this level will ensure that there are sufficient funds available to cover support and governance costs in the event that the Company needed to be wound up.

The trustees therefore consider that the ideal level of operational free reserves at 31 March 2022 would be £126,000 to £252,000, based on the current year's unrestricted expenditure.

FINANCIAL REVIEW (continued)

Reserves Policy (continued)

Of the total reserves of £500,545 (2021 – £593,199), £nil (2021 – £205,284) was restricted. £120,000 funds have been designated, or set aside, by the trustees for specific purposes (2021 – £267,915). With the exception of £120,000 specifically set aside for future productions, the designated funds were released during 2021/22 and are now taken into account within the charity's overall free reserves policy. The purposes and an analysis of the movements on the funds are set out in the notes to the financial statements.

Unrestricted general funds amounted to £380,545 (2021 – £120,000), of which £67,522 (2021 – £nil) constituted fixed assets. Free reserves were therefore £313,023 (2021 – £120,000), which is in line with the target level for such reserves mentioned above.

PLANS FOR THE FUTURE

ARTISTIC ACTIVITY

Othello

2022 will see a return to national touring, following a prolonged hiatus owing to the Covid-19 pandemic, with the Company's acclaimed adaptation of Shakespeare's *Othello*. First produced in 2008, the show has become an audience-favourite and has been one of the Company's most requested productions.

The production, co-produced with Curve Leicester, opened at the Curve on 19th September before embarking on a 10-week tour until early December 2022. It will then run for a further three and half weeks in January/February 2023 at the Lyric Hammersmith Theatre. Directed by Scott Graham, the show also includes 5 alumni from our celebrated Ignition programme; Associate Director David Gilbert, Co-Choreographer Perry Johnson and three cast members; Joe Layton, Felipe Pacheco and Oliver Baines.

Tour venues: Curve Leicester, Liverpool Playhouse, Theatre Royal Plymouth, York Theatre Royal, Yvonne Arnaud Guildford, Oxford Playhouse, The Lowry Salford, MAST Southampton, Connaught Theatre Worthing and Lyric Hammersmith Theatre.

Metamorphosis

We will continue to develop our new production, an adaptation of Kafka's novella *Metamorphosis*. We are delighted to have secured celebrated poet and author Lemn Sissay OBE to work on the adaptation in collaboration with Frantic Assembly.

One morning Gregor Samsa awakes to find himself changed. To those around him he is dangerous, untouchable vermin. Worse than that, he is a burden.

A word said, an action out of place, the opening of old wounds, none of which can be undone. Until now Gregor has woken every morning, quietly left to take the same train, and worked to pay off the family debt. But that world explodes on this morning of brutal metamorphosis.

PLANS FOR THE FUTURE (continued)

Metamorphosis (continued)

Metamorphosis is a visceral and vital depiction of humans struggling within a system that crushes them under its heel.

The show will be created/rehearsed in August 2023 before embarking on a 10-week tour of the UK and finishing with a 4-week run in early 2024 at the Lyric Hammersmith Theatre. The show will be co-produced with Theatre Royal Plymouth, Curve Leicester, MAST Southampton and Lyric Hammersmith Theatre.

The creative team will be recruited during the year and R&D undertaken.

Research and Development

Alongside production of *Othello* and the R&D of *Metamorphosis*, we will also be developing future projects including an adaptation of a children's book as a family show and a major international new writing collaboration.

PARTICIPATION

Our *Learn and Train* programmes are expected to return to a full in-person offering, operating across the UK and internationally, delivering schools-based curriculum workshops, bespoke residencies, teacher training and special projects. Building on the success of our online offering of the previous years, we will continue to deliver workshops online, particularly for overseas clients.

Learn Programme

Our delivery of schools' workshops is expected to return to pre-pandemic levels as we also return to in-person delivery in 2022. As well as our usual programme of 2, 4 and 6-hour workshops, we have longer residencies planned with West Glamorgan Youth Theatre, Birmingham Hippodrome and Headington School.

We will continue our relationship with London Southbank University with a programme of four, five-day residencies with 2nd year performing arts students. We will also undertake a new collaboration with United Learning, working with 20 schools in London and Salford on workshops and Teacher training.

We have international residencies booked with schools in Berlin, Munich and The Hague, and in late 2022 we will once again return to South East Asia to work with Dulwich College in South Korea and Malaysia, on residencies that had to be postponed in 2020 owing to the pandemic.

Train Programme

Summer 2022 saw our popular International Summer School return. Last run in 2019, this year's Summer School will be held as a residential course at Rose Bruford College and will offer three separate cohorts focusing on 'Create' and 'Train', aimed at performers and practitioners/directors respectively. There will be 36 participants in total.

PARTICIPATION (continued)

Train Programme (continued)

In early 2023, we will run the same model in Los Angeles in partnership with California State University Long Beach, and follow with a residency at University of Utah and open-programme workshops in New York.

Ignition

October 2022 saw a return of the full Ignition programme for the first time since 2019, culminating in the weeklong intensive residency in London, this year at our new base, Brixton House. Working with our 12 regional partners across the UK, Ignition seeks emerging talent in unexpected places through our Taster and Trial workshops, and from these several hundred young people, select 24 to take part in the London intensive during the October Half Term.

DIGITAL AND CREATIVE MEDIA

Frantic Assembly Studio

Our online subscription platform for schools launched in September 2022 and will be available to all UK schools. We are working on a partnership with Digital Theatre Plus to carry the Frantic Assembly Studio content for schools and educational establishments outside of the UK from early 2023.

As part of the ongoing content creation for the site, we plan to film our touring production of *Othello* to provide linked educational resources for the show on Frantic Assembly Studio.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Directors and trustees

The company is a company limited by guarantee registered in England and Wales and a charity registered with the Charity Commission in England and Wales. Its directors are its charity trustees for the purposes of charity law. The trustees serving during the year and since the previous year end were as follows:

Trustee	Appointed/ Resigned
Mark Hawes (Chair)	
Matthew Hunnybun	
Amit Kataria	
Tina Kokkinos	Resigned 15 February 2022
Matthew Littleford	Resigned 20 January 2022
Dorcas Morgan	Appointed 5 May 2022
Sally Noonan	Resigned 27 July 2021
Joanna Read	
Denzel Westley-Sanderson	Appointed 21 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Directors and trustees (continued)

Company secretary

Kerry Whelan

Governing document

Frantic Theatre Company Ltd is a charitable company limited by guarantee, incorporated on 14 November 1994 and governed by its Memorandum and Articles of Association. Revised Articles of Association were adopted on 5 February 2014. In the event of the company being wound up the members are required to contribute an amount not exceeding £1. The maximum number of members permitted by the Articles of Association is 10, but the board of trustees may from time to time register an increase in members.

Appointment of trustees

As set out in the Articles of Association, the minimum number of trustees is three and, until otherwise determined by a General Meeting, shall be no more than nine. During 2020/21, the number of trustees was seven. The board of trustees may appoint any member of the company as a member of the board of trustees, either to fill a casual vacancy or by way of addition to the board of trustees. Any member so elected holds office until the next Annual General Meeting, at which time they will be eligible for re-election.

Only members of the company are eligible to hold office as a member of the board of trustees.

The appointment of trustees, the conduct of business, the proceedings of meetings, the management of risk and the general management of the company all took place during the year in accordance with the provisions of the governing documents.

Trustees' induction and training

All new trustees receive an induction pack of information about Frantic Assembly and guidance on their responsibilities as charity trustees and company directors. The induction pack provides information on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and informs them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performance of the charity.

New Trustees are invited to meet with the Executive team and any other staff members as necessary as part of the induction process.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisation

The board of trustees administers the company. The board normally meets every quarter but meets more frequently if required (for example, during the pandemic trustees met monthly). The trustees take ultimate legal and financial responsibility for the company while the day-to-day running of the company is delegated to the Executive Team. To facilitate effective operations, the Executive Team has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance-related activity.

Frantic Assembly's Executive team comprises Scott Graham, Artistic Director and Joint CEO, and Kerry Whelan, the Executive Director and joint CEO. During 2021/22, the other team members included a full-time Head of Learning and Participation, a Producer, a General Manager, a Learning & Participation Project Manager, a Learning & Participation Coordinator, a General Manager and a part-time Associate Director, Learn & Train.

Related parties and co-operation with other organisations

None of our trustees receives remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the Charity with a venue, production company, contracted actor, performer, creative, crew member or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. Details of related party transactions in the current year are set out in the notes to the accounts.

Key management personnel and pay policy for senior staff

The key management personnel of the Charity in charge of directing and controlling, running and operating the company on a day-to-day basis comprise the Executive Director and the Artistic Director, overseen by the trustees. All trustees give of their time freely, and no trustee received remuneration in the year. The pay of the senior staff who are not trustees is set at the point of recruitment with reference to the national market rate within the cultural economy. In view of the nature of the company, the trustees benchmark against pay levels in other comparable arts organisations run on a voluntary basis. The remuneration benchmark is generally the mid-point of the range paid for equivalent roles in similar organisations. It is reviewed annually and normally increased in line with pay increases for the rest of the organisation.

Risk management

The board of trustees have conducted a review of the major risks to which the company is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the company faces.

Strategies are in place to mitigate the risks identified, including robust planning arrangements, internal communication processes, and identification of possible future funding opportunities and co-producing partners.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk management (continued)

Looking ahead, the major risks we are experiencing include:

Operational

In 2021/22, the major risks were assessed to be the ongoing effect of the pandemic and the timeframe in which 'normal' producing and touring activity could resume and any subsequent impact on the charity's finances. While we successfully pivoted to new ways of working in 2020/21, we need to remain vigilant, adaptable and responsive to ongoing developments. Frantic Assembly relies on co-production income to realise our productions. Any loss of such investment may have an impact on the scale at which we are able to create work. We seek to mitigate this risk by developing strong relationships with touring partner venues and establishing a network of hub partners across the UK and internationally. Our 2023/24 production of *Metamorphosis* will be co-produced with four UK partner venues, raising £120,000 of co-pro funds.

A significant proportion of the organisation's turnover is generated by our Learn & Train activity, particularly working with schools. The effect of Covid-19 on school attendance had an impact on our ability to deliver workshops in schools and we experienced short-notice postponement or cancellation of work within the year. We have mitigated some of this risk by developing online delivery which means we can work with schools which are socially distancing or whose geographic location makes in-person delivery problematic.

During 2021/22, the organisation, funded through a grant from the Garfield Weston Cultural Fund invested in the creation of Frantic Assembly Studio, a subscription-based learning resource for sale to schools which seeks to improve the quality of contemporary theatre-making teaching and also diversify our income streams. Judging that a return to a financially secure touring model would not be feasible until late 2022, the year was spent in the creation of digital content for inclusion on Frantic Assembly Studio, some of which was partly funded by the Garfield Weston funds and the rest through an Arts Council Project Grant.

Early indications for 2022/23 point to a return to near pre-pandemic levels of workshop activity and a return of international work. Advance box office for our autumn 2022 tour of *Othello* is also strong, and the audience and venue response to our work is positive, which is encouraging but not a reason for complacency.

Economic Uncertainty

The current economic climate is extremely challenging and the cost-of-living crisis, high inflation, the threat of recession and expected public spending cuts means that 2023 will be a difficult year for everyone. The potential squeeze on public spending combined with a reduction in households' disposable income means both earned, raised and statutory income streams will be under pressure. All of this could materially impact Frantic Assembly, and we are working hard to mitigate through various methods.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk management (continued)

Economic Uncertainty (continued)

We were able to secure renewed NPO funding from Arts Council England for 2023-26 at our 2022/23 grant rate of £225,259 per annum, which gives a level of security as well as satisfying certain “hygiene” factors for fundraising. In 2021/22, the organisation secured an Arts Council Cultural Recovery Fund grant in Round Two to reflate reserves lost in 2019/20 which will support development of a new touring production for 2022/23.

The Frantic Assembly Studio platform, was released in September 2022 and is forecast to be taken up by at least 400 schools (state and independent) generating an income of £100,000 which would support the activity costs of 2022/23 onwards. While this forecast is felt to be achievable, based on Frantic Assembly's position in education and our presence on the GCSE and A-Level syllabuses, take-up of subscriptions will need to be monitored carefully as any shortfall in income will have an effect on the organisation's ability to invest in future productions and activities.

Approach to Fundraising

Frantic Assembly undertakes fundraising to help support its core artistic and learning and participation work. We raise funds from Trusts and Foundations and receive donations from private individuals.

All of our fundraising is undertaken by staff within the organisation; we do not use commercial participators or professional fundraisers.

As part of our commitment to good practice, we ensure that our fundraising activity is subject to statutory regulations and GDPR. We did not receive any complaints during the year in relation to our fundraising activity.

Trustees' responsibilities statement

The Charity's trustees (who are also directors for the purposes of company law) are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period.

In preparing these financial statements, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees' responsibilities statement (continued)

- ♦ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102);
- ♦ make judgements and estimates that are reasonable and prudent;
- ♦ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ♦ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

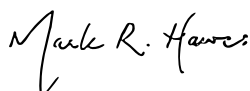
- ♦ so far as he/she is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- ♦ the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Signed on behalf of the trustees:



Chair of Trustees
Mark Hawes



Trustee
Amit Kataria

Approved on: 14 December 2022

Independent auditor's report 31 March 2022

Independent auditor's report to the members of Frantic Theatre Company Ltd

Opinion

We have audited the financial statements of Frantic Theatre Company Ltd (the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- ◆ we focused on specific laws and regulations in the UK and considered which may have a direct material effect on the financial statements or operations of the charitable company, including the Companies Act 2006, data protection legislation, employment, safeguarding principles, health and safety legislation;

Independent auditor's report 31 March 2022

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- ◆ the identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to investigate the rationale behind any significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance;
- ◆ enquiring of management as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with HMRC and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditor's report 31 March 2022

Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



16 December 2022

Hugh Swainson (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

Statement of financial activities (including an income and expenditure account)
Year to 31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Income from:							
Donations and legacies	1	375,414	59,269	434,683	226,466	204,227	430,693
Charitable activities							
. Operation of a theatre company	2	175,566	1,666	177,232	105,238	—	105,238
Interest receivable		988	—	988	1,691	—	1,691
Other Sources							
. Coronavirus Job Retention Scheme		—	—	—	89,984	—	89,984
Total income		551,968	60,935	612,903	423,379	204,227	627,606
Expenditure on:							
Charitable activities							
. Operation of a theatre company	3	504,338	201,219	705,557	417,464	3,943	421,407
Total expenditure		504,338	201,219	705,557	417,464	3,943	421,407
Net income (expenditure) before transfers	5	47,630	(140,284)	(92,654)	5,915	200,284	206,199
Transfers between funds	14	65,000	(65,000)	—	—	—	—
Net income (expenditure) and net movement in funds	5	112,630	(205,284)	(92,654)	5,915	200,284	206,199
Reconciliation of funds:							
Total funds brought forward at 1 April 2021		387,915	205,284	593,199	382,000	5,000	387,000
Total funds carried forward at 31 March 2022		500,545	—	500,545	387,915	205,284	593,199

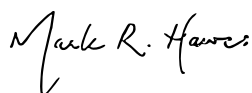
There were no recognised gains and losses other than those set out in the statement of financial activities above.

All of the charity's income and expenditure derived from continuing activities during the above financial periods.

Balance sheet as at 31 March 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Intangible fixed assets	8		65,000		—
Tangible fixed assets	9		2,522		—
			67,522		—
Current assets					
Stocks	10	5,577		—	
Debtors	11	61,606		37,919	
Cash at bank and in hand		422,908		591,246	
		490,091		629,165	
Liabilities					
Creditors: amounts falling due within one year	12	(57,068)		(35,966)	
Net current assets			433,023		593,199
Total net assets			500,545		593,199
The funds of the charity:					
Restricted income funds	14		—		205,284
Unrestricted income funds					
. Designated funds	13		120,000		267,915
. General funds			380,545		120,000
			500,545		593,199

Approved by the trustees
and signed on their behalf by:



Chair of Trustees
Mark Hawes
Approved on: 14 December 2022



Trustee
Amit Kataria

Frantic Theatre Company Ltd

Company Registration Number: 02989694 (England and Wales)

Statement of cash flows Year to 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	A	(101,577)	240,844
		<u>(101,577)</u>	<u>240,844</u>
Cash flows from investing activities:			
Interest received		988	1,691
Purchase of intangible fixed assets		(65,000)	—
Purchase of tangible fixed assets		(2,749)	—
Net cash (used in) provided by investing activities		<u>(66,761)</u>	<u>1,691</u>
Change in cash and cash equivalents in the year		(168,338)	242,535
Cash and cash equivalents at 1 April 2021	B	591,246	348,711
Cash and cash equivalents at 31 March 2022	B	<u>422,908</u>	<u>591,246</u>

Notes to the statement of cash flows for the year to 31 March 2022.

A Reconciliation of net movement in funds to net cash used in operating activities

	2022 £	2021 £
Net movement in funds (as per the statement of financial activities)	(92,654)	206,199
Adjustments for:		
Depreciation charge	227	662
Interest receivable	(988)	(1,691)
(Increase) decrease in debtors	(23,687)	134,621
Increase in stocks	(5,577)	—
Increase (decrease) in creditors	21,102	(98,947)
Net cash (used in) provided by operating activities	<u>(101,577)</u>	<u>240,844</u>

B Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	422,908	591,246
Total cash and cash equivalents	<u>422,908</u>	<u>591,246</u>

No separate reconciliation of net debt has been prepared as there is no difference between the net cash of the charity and the above cash and cash equivalents.

The principal accounting policies and notes on pages 27 to 42 form part of these statutory financial statements.

Principal accounting policies Year to 31 March 2022

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2022 with comparative information given in respect to the year ended 31 March 2021.

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these 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 (Charities SORP FRS 102), and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

The most significant areas of adjustment and key assumptions that affect items in the financial statements are in respect to:

- ◆ Assessing the useful economic lives of tangible fixed assets for the purpose of determining the annual depreciation charge;
- ◆ Determining the degree to which provisions are required in respect of bad and doubtful debts; and
- ◆ Estimating future income and expenditure flows for the purpose of assessing going concern.

With respect to the next reporting period, the the future impact of the ongoing Coronavirus pandemic remains the most significant area of uncertainty that may affect the carrying estimation of the Charity's future income (and expenditure) flows.

Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

Principal accounting policies Year to 31 March 2022

Going concern (continued)

To make this assessment in relation to the preparation of the financial statements of Frantic Theatre Company Ltd for the year ended 31 March 2022, the trustees have considered the following evidence:

- ◆ The current financial model including cost base, income projections, funding and reserves position
- ◆ Assessment of major risks in the next 12 – 18 months
- ◆ The financial management controls and reporting structure in place
- ◆ Forward projections and cashflow to March 2024

The trustees consider that the Charity's process and controls are sufficiently robust for them to make informed decisions as to its current financial position, and its ability to react to possible adverse situations. In making that assessment, the trustees have considered the following:

Ability to adapt to adverse financial events

The organisation has the ability to successfully adapt to deal with adverse conditions, as demonstrated during the impact of the Covid-19 crisis in 2020. Activity was adapted, new income streams identified, and expenditure curtailed to offset the major loss of income.

Trustees have identified the following risks as part of the going concern assessment and the associated mitigation:

- ◆ Impact of public spending cuts on core Arts Council subsidy

As of October 2022, the company's funding from Arts Council England was renewed for funding period 2023-26 at £225,259 pa (the same rate as 2022/23).

- ◆ Impact of economic downturn on disposable income and effect on box office income which could affect ability to fund production costs

Income targets are set prudently at 55% of financial capacity. Our current tour average is 63%. Our 2023/24 tour will visit the majority of venues on the current tour on comparable fees/deals.

Co-production deals of £120,000 have been secured to help fund origination costs and £120,000 of reserves are designated for future production origination. For comparison, the net cost of 2022/23 production is forecast at £24,000

- ◆ Adverse financial events may affect future fundraising capacity, having an impact on our ability to fund specific projects – e.g., Ignition

Principal accounting policies Year to 31 March 2022

Ability to adapt to adverse financial events (continued)

Fundraising will be undertaken well ahead of project go live dates, so that we are able to take a decision on whether to proceed or not. Past projects have been funded from reserves to make them happen, but in the future only projects that can be fully funded will be considered viable going forward.

- ◆ Income projections (whether earned or raised) are not achieved

Budgets are set prudently and accurately, both for income and expenditure to minimize risk of large variance. Budgets are monitored closely to ensure timely adjustments. Appropriate resources are identified to support income generation (e.g., marketing and promotion for Frantic Assembly Studio subscription sales).

Financial Management

The organisation has robust and appropriate process and controls in place to monitor financial performance during the year including:

Monthly and Quarterly budget and commitment control, including monthly cashflow forecasting.

Debt management – trade debtors are regularly reviewed and there are no systemic trends in non-payment which would give rise to Going Concern issues.

Financial Position

Trustees have considered the organisation's current financial position including latest figures and post-year end information including breakdown of current reserves and assessment of reserves policy in relation to fixed cost base (e.g., how long could core costs be covered from unrestricted funds?)

In making their assessment of going concern, trustees have considered the financial forecasts for the period 1 April 2022 to 31 March 2024 including:

- ◆ Summary of bottom-line surplus/deficit and impact on available reserves.
- ◆ Anticipated cashflow forecast including assessment of any points in the coming 12 months where cash balances may be a cause for significant concern and receipt of funding/income and timeliness of settlement of debts.
- ◆ Summary of income streams and the assumptions used – in terms of reliability/likelihood of achieving targets
- ◆ Summary of expenditure and the assumptions used – effect of inflationary increases, how fixed is the cost base and whether expenditure is dependent on funding.

Principal accounting policies Year to 31 March 2022

Financial Position (continued)

The charity has adequate cash reserves which are being actively monitored and managed and the trustees believe that these actions have secured the immediate future of the charitable company for 12 to 18 months from the balance sheet date and that on this basis the charity is a going concern.

Therefore, the trustees are of the opinion that the Charity has planned carefully in order to meet its liabilities as they fall due and, whilst they acknowledge that there will be challenges ahead, they are of the opinion that the use of the going concern assumption in the preparation of these financial statements is appropriate.

Income recognition

Income is recognised in the period in which the Charity is entitled to receipt, the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the Charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations and grants, income from charitable activities, interest receivable and income from the Government's Coronavirus Job Retention scheme.

Donations are recognised when the Charity has confirmation of both the amount and settlement date.

In accordance with the Charities SORP, the value of services provided by volunteers has not been included.

Grants, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Grants from government, other agencies and voluntary bodies have been included as income from charitable activities where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use, for example monies for core funding.

Income from charitable activities represents the income from touring productions and the Charity's Learn & Train educational activities, the sale of programs and merchandise, and royalties receivable and excludes Value-Added Tax. Income received in advance of theatrical performances or provision of educational services is deferred until the relevant performance or provision of the relevant services has taken place. Trading income from the sale of programs and merchandise during touring productions is recognised on receipt. Royalties are recognised when receivable under the terms of the relevant royalty agreement.

Principal accounting policies Year to 31 March 2022

Income recognition (continued)

Interest in funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the expenditure on charitable activities.

- ♦ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the Charity through the provision of its charitable activities. Such costs include staff costs, direct and support costs including governance costs.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the Charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support and governance costs are allocated directly to expenditure on charitable activities as it is considered that any apportionment to represent expenditure on raising funds would be immaterial.

Intangible fixed assets

Intangible fixed assets are stated at historic cost less accumulated amortisation. Amortisation is charged on a straight-line basis for the website over an estimate useful life of five years from the point at which the asset is brought into use.

Tangible fixed assets

Individual fixed assets with an estimated economic life of more than twelve months and a cost of over £1,000 are capitalised at cost.

Principal accounting policies Year to 31 March 2022

Depreciation is provided at the following annual rates on a straight-line basis in order to write off each asset over its estimated useful life:

- ♦ Fixtures and equipment – 33⅓% on cost

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. Debtors have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

The unrestricted general funds comprise those monies which may be used towards meeting the charitable objectives of the Charity and may be applied at the discretion of the trustees.

The designated funds are monies set aside out of general funds for specific purposes by, and at the discretion of, the trustees.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Stock

Merchandise stock is held at the lower of cost and net realisable value.

Principal accounting policies Year to 31 March 2022

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.

Pension costs

Contributions to defined contribution pension schemes and to employees' personal pension plans are charged to the statement of financial activities in the year in which they are payable.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Taxation

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

The Finance Act 2014 introduced Theatre Tax Relief which allows the company to claim a payable tax credit against a percentage of allowable production expenditure incurred. Theatre tax relief is credited to the Statement of Financial Activities based on productions undertaken in the year which meet the criteria for relief and is shown within income from charitable activities, as detailed in note 2.

1 Donations and legacies

	Unrestricted funds £	Restricted funds £	2022 Total funds £
Arts Council England – NPO grant	225,259	—	225,259
Arts Council England – Cultural Recovery Funding	150,021	—	150,021
Arts Council England – Project Grant	—	35,299	35,299
Network for Social Change	—	15,000	15,000
Donations	134	8,970	9,104
2022 Total funds	375,414	59,269	434,683

	Unrestricted funds £	Restricted funds £	2021 Total funds £
Arts Council England – NPO grant	225,260	—	225,260
Garfield Weston Cultural Fund	—	200,000	200,000
Donations	1,206	4,227	5,433
2021 Total funds	226,466	204,227	430,693

2 Income from charitable activities

	Unrestricted funds £	Restricted funds £	2022 Total funds £
Co-production income and touring fees	6,039	—	6,039
Learn and Train	149,939	1,666	151,605
Sale of programs and merchandise	1,208	—	1,208
Royalties	17,138	—	17,138
Sundry other income and reimbursements	1,242	—	1,242
2022 Total funds	175,566	1,666	177,232

	Unrestricted funds £	Restricted funds £	2021 Total funds £
Co-production income and touring fees	—	—	—
Learn and Train	94,703	—	94,703
Sale of programs and merchandise	1,468	—	1,468
Royalties	7,205	—	7,205
Sundry other income and reimbursements	1,862	—	1,862
2021 Total funds	105,238	—	105,238

3 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	2022 Total funds £
Staff costs (note 7)	257,798	—	257,798
Creatives, cast, crew and practitioner fees	76,362	26,565	102,927
Travel, accommodation and subsistence	27,214	19,047	46,261
Production costs, including Learn and Train	38,638	131,558	170,196
Royalties and Commissions	2,903	—	2,903
Venue Hire	2,461	5,402	7,863
Training	1,240	41	1,281
Frantic Assembly Studio	—	8,225	8,225
Support and governance costs (note 4)	97,722	10,381	108,103
2022 Total funds	504,338	201,219	705,557

	Unrestricted funds £	Restricted funds £	2021 Total funds £
Staff costs (note 7)	320,552	—	320,552
Creatives, cast, crew and practitioner fees	27,995	—	27,995
Travel, accommodation and subsistence	946	—	946
Production costs, including Learn and Train	10,718	3,943	14,661
Royalties and Commissions	400	—	400
Venue Hire	1,100	—	1,100
Training	255	—	255
Support and governance costs (note 4)	55,498	—	55,498
2021 Total funds	417,464	3,943	421,407

4 Support and governance costs

	Unrestricted funds £	Restricted funds £	2022 Total funds £
Support costs			
Printing, postage, stationery and advertising	209	—	209
Bank charges	761	—	761
Depreciation	227	—	227
Website redesign and maintenance	804	—	804
Professional fees	3,750	—	3,750
Equipment	540	89	629
Subscriptions	2,821	—	2,821
Storage	8,910	—	8,910
Recruitment	3,215	—	3,215
Office costs	35,477	—	35,477
Telephone and internet	3,647	—	3,647
Insurance	3,260	—	3,260
IT	4,210	5,975	10,185
Sundry expenditure	2,397	1,317	3,714
	70,228	7,381	77,609
Governance costs			
Auditor's fees	10,450	—	10,450
Training	12,580	—	12,580
Professional fees	4,464	3,000	7,464
	27,494	3,000	30,494
2022 Total funds	97,722	10,381	108,103

	Unrestricted funds £	Restricted funds £	2021 Total funds £
Support costs			
Printing, postage, stationery and advertising	45	—	45
Bank charges	818	—	818
Depreciation	662	—	662
Equipment	235	—	235
Subscriptions	2,068	—	2,068
Storage	5,346	—	5,346
Office costs	28,166	—	28,166
Telephone and internet	2,102	—	2,102
Insurance	3,033	—	3,033
IT	2,363	—	2,363
Sundry expenditure	2,100	—	2,100
	46,938	—	46,938
Governance costs			
Auditor's fees	7,100	—	7,100
Professional fees	1,460	—	1,460
	8,560	—	8,560
2021 Total funds	55,498	—	55,498

5 Net income (expenditure) and net movement in funds

This is stated after charging:

	Total 2022 £	Total 2021 £
Staff costs (note 7)	257,798	320,552
Auditor's remuneration		
. Statutory audit services	6,200	5,950
. Taxation services	1,350	—
. Other services	2,900	1,150
Depreciation	227	662
Operating lease rentals	24,496	29,616

6 Taxation

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

The Finance Act 2014 introduced Theatre Tax Relief which allows the company to claim a payable tax credit against a percentage of allowable production expenditure incurred. Theatre tax relief is credited to the Statement of Financial Activities based on productions undertaken in the year which meet the criteria for relief and would be shown within income from charitable activities, as detailed in note 2, when eligible activity occurs.

7 Staff costs and trustee remuneration

	2022 £	2021 £
Wages and salaries	232,931	290,510
Social security costs	17,731	21,001
Pension costs	7,136	9,041
	257,798	320,552

No employees received remuneration in excess of £60,000 during the year (2021 – none).

The charity trustees received no remuneration from the charity during the year (2021 – £Nil), nor were they reimbursed expenses during the year (2021 – £Nil). No trustee received payment for professional or other services supplied to the charity.

The key management personnel of the charity comprise the trustees, Executive Director and Artistic Director. The total employee benefits received by the key management personnel of the charity, including employer's pension contributions and employer's National Insurance contributions, amounted to £121,507 (2021 – £121,524).

7 Staff costs and trustee remuneration (continued)

Staff numbers

The average number of employees (including casual and part time staff) during the year was:

	2022 Number	2021 Number
Charitable activities	7	6
Administration	2	3
	9	9

8 Intangible fixed assets

	Website £
Cost	
At 1 April 2021	—
Additions	65,000
31 March 2022	65,000
Depreciation	
At 1 April 2021	—
Charge for year	—
At 31 March 2022	—
Net book values	
At 31 March 2022	65,000
At 31 March 2021	—

9 Tangible fixed assets

	Fixtures and equipment £
Cost	
At 1 April 2021	31,401
Additions	2,749
31 March 2022	34,150
Depreciation	
At 1 April 2021	31,401
Charge for year	227
At 31 March 2022	31,628
Net book values	
At 31 March 2022	2,522
At 31 March 2021	—

10 Stocks

	2022 £	2021 £
Merchandise stock	5,577	—
	5,577	—

11 Debtors

	2022 £	2021 £
Trade debtors	38,290	9,090
Other debtors	8,253	9,857
VAT recoverable	2,457	4,388
Prepayments and accrued income	12,606	14,584
	61,606	37,919

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	23,511	372
Other creditors and accruals	9,453	9,123
Deferred income	21,489	22,469
Social security and other taxes	2,615	4,002
	57,068	35,966

Deferred income comprises advance payments received for workshops and residencies cancelled due to COVID-19:

	2022 £	2021 £
At 1 April 2021	22,469	21,839
Amount released to income from charitable activities	(980)	—
Amount deferred in year	—	630
At 31 March 2022	21,489	22,469

13 Designated funds

	At 1 April 2021 £	New designations £	Utilised/ released £	At 31 March 2022 £
Designated funds				
Future productions fund	247,915	—	(127,915)	120,000
Learning and Participation fund	10,000	—	(10,000)	—
Organisational development fund	10,000	—	(10,000)	—
	267,915	—	(147,915)	120,000

	At 1 April 2020 £	New designations £	Utilised/ released £	At 31 March 2021 £
Designated funds				
Future productions fund	162,037	85,878	—	247,915
Learning and Participation fund	37,541	—	(27,541)	10,000
Organisational development fund	61,760	—	(51,760)	10,000
	261,338	85,878	(79,301)	267,915

The **Future productions fund** represents funds set aside for the creation of future touring productions.

The **Learning and Participation fund** has been set aside for the development of educational activities, including Learn and Train programmes.

The **Organisational Development Fund** represents funds set aside to support future investment in the charity's organisational capacity.

13 Designated funds (continued)

Following a review of the charity's reserves policy, each of the designated funds have been released in 2021/22 and these funds now forms part of the overall free reserves policy, with the exception of £120,000 allocated to the Future Productions fund, which represents an amount awarded as part of the Arts Council's Cultural Recovery grant in 2021/22 to reflate reserves and be ring-fenced to support the origination of *Metamorphosis*.

14 Restricted funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Ignition fund	5,284	25,636	(30,920)	—	—
Frantic Assembly Studio fund	200,000	—	(135,000)	(65,000)	—
Arts Council England – Project Grant	—	35,299	(35,299)	—	—
	205,284	60,935	(201,219)	(65,000)	—

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Ignition fund	5,000	4,227	(3,943)	—	5,284
Frantic Assembly Studio fund	—	200,000	—	—	200,000
	5,000	204,227	(3,943)	—	205,284

The **Ignition fund** represents funds restricted to support the delivery of activity relating to Ignition, our nationwide talent development programme for young people aged 16-24.

The **Frantic Assembly Studio fund** represents a grant received from the Garfield Weston Cultural Fund to support the creation on an online subscription platform for schools and the digital capture of content and resources to support the study of drama and physical theatre. The transfer of £65,000 relates to the website development costs capitalised during the year.

The **Arts Council England – Project Grant** represents a grant received from Arts Council England in order to re-mount and film the stage production of *I Think We Are Alone*.

15 Analysis of net assets between funds

Year ended 31 March 2022	General funds £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	2,522	—	—	2,522
Intangible fixed assets	65,000	—	—	65,000
Cash at bank and in hand	302,908	120,000	—	422,908
Other net current assets	10,115	—	—	10,115
	380,545	120,000	—	500,545

Year ended 31 March 2021	General funds £	Designated funds £	Restricted funds £	Total £
Cash at bank and in hand	118,047	267,915	205,284	591,246
Other net current assets	1,953	—	—	1,953
	120,000	267,915	205,284	593,199

16 Related party transactions

One departing trustee was provided with a photograph and a frame for her services to the charity; the total cost including overseas postage of this gift was £129 (2021 – £nil).

During the year, the trustees made aggregate donations to the charity of £5,148 (2021 – £398).

17 Leasing commitments

The future minimum operating lease commitments are as follows:

	2022 £	2021 £
Land and buildings		
Within one year	—	24,677
	—	24,677

18 Ultimate Control and liability of members

The charitable company is under the control of the board of trustees, and no individual is a person of significant control.

The Charity is constituted as a company limited by guarantee. In the event of the Charity being wound up, members are each required to contribute an amount not exceeding £1.

FRANTIC THEATRE COMPANY LTD

England & Wales - Charity number 1113716

Accounts

Frantic Theatre Company

Trustees' report and Financial Statements

31 March 2021

Company Limited by Guarantee
Registration Number
02989694 (England and Wales)

Charity Registration Number
1113716

Reports

Report of the trustees	3
Independent auditor's report	19

Financial Statements

Statement of financial activities	24
Statement of financial position	25
Statement of cash flows	26
Principal accounting policies	27
Notes to the financial statements	32

Reference and administrative details

Charity name	Frantic Theatre Company Ltd
Trading name	Frantic Assembly
Trustees	Mark Hawes (Chair) Matthew Hunnybun Amit Kataria Tina Kokkinos Matthew Littleford Sally Noonan Joanna Read
Artistic Director and Joint CEO	Scott Graham
Executive Director, Joint CEO and Company secretary	Kerry Whelan
Registered office	New Wing Somerset House Strand London, England WC2R 1LA
Company registration number	02989694 (England and Wales)
Charity registration number	1113716
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

Reference and administrative details

Bankers

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

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME1 4JQ

Virgin Money
Jubilee House
Gosforth
Newcastle Upon Tyne
NE3 4PL

Saffron Building Society
57 High Street
Ware
Hertfordshire
SG12 9AD

Chair's statement

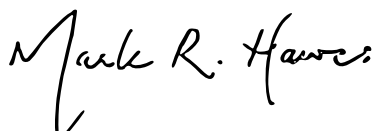
The Covid-19 pandemic has presented an existential challenge to the theatre industry. Live theatre as we knew it stopped owing to lockdowns and social distancing measures. In the case of Frantic Assembly — one of the country's most exciting and genre-defying theatre companies — a national tour of a new production was brought to an abrupt, midway halt; other production plans were skewed; our in-person learning and training activities in schools were suspended, as was our annual, nationwide young persons' talent-development programme, *Ignition*. Yet, ironically, the pandemic generated new opportunities to promote and undertake our work — which we seized.

We adapted and innovated under the banner of *Frantic Digital* to meet a demand for our learning and training offerings to be delivered online rather than in person, benefiting the public and students and teachers. We are immensely proud that this meant that we were able to continue to fulfil our charitable objective of promoting drama even while theatres and schools were closed or operating under social distancing restrictions.

This period of adaptation and innovation also served to inform and accelerate our plans for utilising digital technology — under the banner of *Frantic STUDIO* — to record dramatic productions that utilise the Frantic Method of movement, and, furthermore, to do so in a way that lays bare all aspects of the creative process, for educational and income-generation purposes.

We believe our commitment to inter-connected offerings of theatre production, digital capture of productions and learning and training will help us to continue to expand and strengthen our relationships with theatres, live and online audiences, and teachers and students, and thereby support the recovery and long-term future of theatre as an art form enjoyed in this country and around the world.

We are immensely grateful for the support shown to the company by our funders — Arts Council England and the DCMS Culture Recovery Fund, the Garfield Weston Foundation, the Network for Social Change and numerous individual donors, and also the government through the Coronavirus Job Retention Scheme — by our theatre-partners around the UK, by the artists of Frantic Assembly and the wider creative community, by our supporters among the theatre-going public, by drama teachers and students in the UK and overseas, and by our team of Artistic Director, Scott Graham, and Executive Director, Kerry Whelan, and our dedicated staff and practitioners. With the collective benefit of this support, a cushion of reserves, and Scott's internationally admired artistic vision and creativity, we are able to look to the future with considerable excitement and optimism, and with as much confidence as these times allow.



Mark Hawes

Chair
Frantic Assembly

Trustees' report 31 March 2021

The trustees present their report together with the financial statements of Frantic Theatre Company Ltd (trading as Frantic Assembly) for the year ended 31 March 2021.

The report has been prepared in accordance with the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies on pages 27 to 31 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws and the requirements of 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 United Kingdom and Republic of Ireland (FRS 102).

Executive summary

The impact of the Covid-19 pandemic had, and continues to have, a profound effect upon the company and the arts economy and ecology at large. At the start of the pandemic when lockdown was imposed, our touring production of *I Think We Are Alone* had to be terminated half-way through, and all of our face-to-face Learning and Participation work across the world was halted. The company used the 'space' of the initial lockdown to evaluate how we could best continue to maintain, nurture and support all that we had invested in and the values for which the company stands. Consequently, 2020/21 became a period to adapt and innovate — which we did, with considerable success.

Frantic Assembly has always built audiences through engaging people with the creative process, and our relationships with teachers and students are critical to our work. In response to the challenges thrown up by the pandemic, we focused on how we could continue to connect, teach and engage through a digital medium. We also maintained our focus on planning and creating thrilling, energetic, unforgettable, high-quality theatre. We are proud of the fact that rather than standing still, we were able to break significant new ground and to continue to fulfil our charitable objectives of promoting the art of drama even while theatres and schools were closed or subject to social-distancing restrictions. We emerge — with the benefit of new funding — in a strong position with a more diverse, robust and accessible programme of work across our Artistic Production, Digital and Learning and Participation areas of engagement.

2020-21 Key Achievements

- The creation of Frantic DIGITAL, a free digital resource designed to share insights into our creative and rehearsal process.
- The development and delivery of online workshops and training opportunities for schools and professional artists including Advanced Teacher training, Introductory training and a Masterclass series.
- The creation of a series of online Teachers' CPD films.
- The development and delivery of online international creative residencies.
- The training of practitioners to deliver workshops and creative residencies online.
- The #WeAreIgnition fundraising and digital awareness campaign.
- The development of two productions for digital capture.
- The inception of Frantic STUDIO – a new online subscription service for schools.

OBJECTIVES AND ACTIVITIES

The objectives of the charity are to advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama.

Led by Artistic Director Scott Graham and Executive Director Kerry Whelan, Frantic Assembly is an internationally respected company with collaboration and accessibility firmly at its heart. Graham continues to collaborate with some of the most exciting voices in theatre to create new, genre-defying work of the highest quality. Having toured extensively throughout the UK, the company has built an enviable reputation as one of the most exciting theatre companies in the country, and the Frantic Method of devising theatre has helped create work throughout the world. The devising processes at the heart of this creativity are now studied on five of the most widely taught UK and international academic drama syllabuses. Frantic Assembly is also identified as 'one of the key figures in Twentieth Century performance practice,' and as one of 23 theatre makers who have 'transformed the way we understand theatre and performance,' featuring in the new handbook dedicated to the company in the Routledge Performance Practitioners series.

Our Mission Statement

Frantic Assembly creates thrilling, energetic, unforgettable and high-quality theatre. We target audiences of least-engagement in the UK, as well as attract new audiences internationally, ensuring that contemporary theatre is accessible, relevant and open to communities who may perceive that theatre is not for them.

Our core values, which define both our work and the way we create it, as well as underpin the way we operate as a team, are:

Collaborative, Authentic, Accessible, Brave, Empowering

Core Aims and Objectives

- Create and share high-quality, ambitious, inclusive and relevant cultural experiences across the UK.
- Inspire more people to access and participate in culture, especially those who do not regularly engage or participate.
- Provide accessible and inclusive training and talent development routes for young people who wish to enter the creative industries.
- Work creatively and share knowledge of **The Frantic Method** with emerging companies, theatre makers, teachers, students and other individuals in order to continue to influence the development of contemporary theatre.
- Lead the way in developing a dynamic, environmentally sustainable and thriving sector based on collaboration and connectivity between creative practitioners, educational and local communities.

REVIEW OF ACTIVITY AND ACHIEVEMENTS

Our digital response to the Pandemic

In 2020, during the first weeks of lockdown, as we assessed what our response and future activity should be, we created a Teachers' Forum formed of educators from across the country, teaching in a diverse range of schools. We listened to their reports of the many challenges they were facing to teach and retain value in their subject. We worked in collaboration with these teachers to hone and develop an online offer that was both meaningful and creative, and responded to concerns expressed regarding access to quality work, authentic engagement and the lowering morale of both teachers and students. The consultations helped us to create Frantic DIGITAL and to develop incipient plans for Frantic STUDIO.

Frantic Digital

We created Frantic DIGITAL as a way of giving free, immediate and intimate access to the workings of the company. We created 57 films, released over a 10-week period, focusing on the creation of specific Frantic Assembly shows involving previously unseen, behind-the-scenes footage and images, interviews, Q&As, creative tasks and warm-up exercises. Two of the ten weeks focused specifically on our relationship with teachers and the questions of students. Frantic DIGITAL was a tremendous success that supported teachers and students at a time of crisis. It also showed us that we can translate our work and relationships meaningfully into a digital format while, most importantly, adhering to Frantic Assembly's core values.

"Once again, Frantic Assembly have come up trumps to support the next generation of theatre makers"

Teacher – Rickmansworth School

We developed our Learning and Participation offer with these values very much in mind. We were naturally concerned that we might lose what makes Frantic Assembly workshops special by delivering them online. However, the creativity and adaptability of the Frantic Method, and the commitment to ensuring that every workshop was transformative for teacher and student alike, helped us to create a high-quality product which will evolve and which we intend to continue to provide after the pandemic has passed.

"The transition to Zoom was seamless and the fact that the course was adapted to an online format was invaluable. It meant that I could take part where I ordinarily wouldn't have had the same opportunity."

Online Introductory Training Course participant

Prompted by the response to Frantic DIGITAL, in the summer of 2020 we created a series of four online Teachers' CPD films. We recognised that teachers were struggling to teach drama within Covid limitations, and what was particularly missing was the opportunity to be creative within such limitations. The films focused on text, choreography, direction and the growing use of the camera in a classroom setting. The films were designed to support, invigorate and liberate teachers struggling to find ways to teach the subject they loved. They have also proved to be very successful and have been purchased over 330 times in 20 countries, and viewed over 68,000 times.

REVIEW OF ACTIVITY AND ACHIEVEMENTS (continued)

Our digital response to the Pandemic (continued)

Frantic Studio

One of the most significant developments of the last year was securing funding from The Garfield Weston Culture Fund to create Frantic STUDIO — a subscription-based platform for schools and colleges focusing on the creation of contemporary devised and collaborative theatre-making, developed and created in collaboration with teachers and education establishments around the world.

The process of building the platform and content will start in 2021, with a scheduled launch in January 2022. Frantic STUDIO will provide high-quality teaching resources and support and insight for the education sector, while generating an ongoing income for the organisation. Frantic STUDIO aims to bridge the gap that can exist between the practicalities of the professional rehearsal room and the realities of the school drama studio.

Learning and participation

The accessibility of the Frantic Method, our distinctive approach to devising theatre, has empowered and inspired people to participate, educate and collaborate in the art of drama and make ground-breaking new work. As world leaders in devising and collaborative theatre-making, we continually seek to share drama skills through our *Learn and Train* programmes.

Our *Learn Programme* is designed for students in formal education (from GSCE up to Masters level), while our *Train Programme* covers Introductory, Intermediate and Advanced open programmes for the public, professional artists, creatives and teachers.

Our commitment to *Learn and Train* has been liberating the potential of future theatre makers for over 25 years and has engaged people from all walks of life. Our programmes are available in the UK and internationally throughout the year.

As explained above: in spite of the challenges presented by the pandemic, during the year Frantic Assembly continued to provide accessible engagement opportunities for students, the public, teachers and emerging practitioners through online workshops and residencies.

Learn Programme

Between September 2020 and March 2021, we delivered 138 workshops in the UK and internationally, working with a total of 1,714 participants. As part of this activity, we delivered workshops with New School (New York), Columbia College (Chicago) and Hamilton College (New York) through online residencies, creating digital work with students who were either working from within their own homes or socially distanced within a drama studio.

REVIEW OF ACTIVITY AND ACHIEVEMENTS (continued)

Learning and participation (continued)

Train Programme

Our Train programme of Introductory, Intermediate and Advanced courses had to be altered last year and also went online. The online delivery of the programmes meant we were able to expand our offering. We reviewed where the gaps were in our provision and developed an Advanced Teacher Training course for teachers who wanted to delve deeper into Frantic Assembly's methodology, as well as a series of four public masterclasses.

Ignition

Although we were unable to deliver our young persons' talent-development programme, Ignition, in 2020, we launched a campaign, #WeAreIgnition, to maintain the profile and raise awareness of the programme as well as to raise funds. A short film was created to capture the heart and essence of Ignition and showcase past graduates. The film was created by our Associate Filmmaker, and Ignition graduate, Michael Lynch. Throughout February 2021, we held an Ignition takeover month of our social media channels (see below). Not only did this show the breadth of careers that our graduates have gone on to pursue, it also acted as a platform for them to showcase their talent.

Other online activities

In addition to the work created for Frantic DIGITAL and our online workshop offering, we also experimented with streaming events on YouTube for our #WeAreIgnition campaign and a live Frantic Workout hosted by Practitioner Sean Hollands. Collectively, these live digital streams generated 6,820 views on YouTube and allowed us to explore alternative formats of presentation.

As part of the #WeAreIgnition social media takeover, we created four Instagram live sessions featuring workshops, Q&A's and demonstrations to our 23,416 followers.

Most recently, we have started to develop our presence on TikTok and will aim to generate more content for this platform and attract new audiences. We intend to present more digital projects and opportunities through Instagram, YouTube and Tik Tok in the future.

Unfortunately, the planned third series of the Frantic Assembly Podcast could not be created due to limited resources and time and restrictions on travel for guests. However, series 1 and 2 were listened to by 3,331 people in the last year, and we hope to record a third series when it is safe to do so.

Our ambitious Digital output this year allowed us to engage with our existing audience and build awareness of the company and its activities. Despite the suspension of our touring activity during the year, we have seen positive growth in viewings of our output across all our social media channels.

REVIEW OF ACTIVITY AND ACHIEVEMENTS (continued)

Other online activities (continued)

Platform	Subscribers	Subscribers
	2019/20	2020/21
Facebook	11,000	12,382
Twitter	34,000	34,748
Instagram	19,000	23,416
YouTube	6,260	6,820
Vimeo	154	176
TikTok (new)	-	89

The total number of viewings of our YouTube content for the year was 181,600, with 7,600 viewers of the new content. The total number of viewings of our Vimeo content was 251,656 for the year, with 68,300 viewings of the Teachers' CPD series.

FINANCIAL REVIEW

The charity's total income for the year was £627,606 (2020 – £827,643). Total expenditure amounted to £421,407 (2020 – 1,057,249). Both income and expenditure were depressed as a result of the social distancing measures arising from the Coronavirus pandemic. The charity's surplus for the year was therefore £206,199 (2020 – deficit of £229,606). When combined with fund brought forward, the charity's total reserves as at 31 March 2021 stood at £593,199 (2020 – £387,000).

The breakdown of funding sources in the year was as follows:

	2020/21	Percentage of total income	2019/20	Percentage of total income
Earned income*	£106,929	17%	£600,048	72%
Donations	£5,433	1%	£6,406	1%
Restricted grants	£200,000	32%	-	-
Arts Council England NPO funding grant	£225,260	36%	£221,189	27%
Coronavirus Job Retention Scheme Grant	£89,984	14%	-	-
Total income	£627,606		£827,643	

* Earned income includes bank interest of £1,691 (2020 – £2,518) and Theatre Tax Relief of £nil (2020 – £31,688). No productions took place during 2020/21.

FINANCIAL REVIEW (continued)

Investment policy

Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit. The charity has a policy of keeping surplus liquid funds in short-term deposits which can be accessed readily.

Reserves Policy

The trustees aim to maintain free reserves in unrestricted funds at a level between three and six months of unrestricted charitable expenditure. They consider that this level will ensure that there are sufficient funds available to cover support and governance costs in the event that the Company needed to be wound up. The trustees therefore consider that the ideal level of operational free reserves at 31 March 2021 would therefore be £105,000 to £210,000 for the current year, but £264,000 to £528,000 based on expenditure in a "normal" year, free from the Coronavirus pandemic.

Of the total reserves of £593,199 (2020 – £387,000), £205,284 (2020 – £5,000) was restricted. The significant increase in restricted reserves relates to the recognition of a grant from the Garfield Weston Cultural Fund to develop Frantic STUDIO; the work towards this will take place during 2021/22. Funds amounting to £267,915 (2020 – £261,338) have been designated, or set aside, by the trustees for specific purposes. These purposes and an analysis of the movements on the funds are set out in the notes to the financial statements.

Unrestricted general funds amounted to £120,000 (2020 – £120,662) of which £nil (2020 – £662) constituted tangible fixed assets. Free reserves were therefore £120,000 (2020 – £120,000), which falls within the target level for such reserves mentioned above.

PLANS FOR THE FUTURE

Artistic activity

Touch (working title)

A devised show for the camera, *Touch*, has been developed for rehearsals and capture in June/July 2021. It is an opportunity to make work in a new way and further hone the skills developed during lockdown. It is a creative outlet for the company and an opportunity to share work on other platforms at a time when touring theatre has not yet returned to a robust position. It is also an opportunity to lay bare the creative devising process for schools and colleges. A diverse cast will also include two Ignition graduates in their first professional performance roles. We are delighted to be making this feature in association with Tea Films, an industry-leading organisation in capturing theatre for film.

Metamorphosis

Initial exploration is underway on a new production for 2022: *Metamorphosis* will be a new, contemporary adaptation of the Kafka novella. The premise builds around an accusation that changes the perception of the central character Gregor in others' eyes. It unleashes dormant prejudices and fears. As his family turn from him, disgusted, he contemplates what it means to be what they consider him to be. This is a *Metamorphosis* that explores deep-seated tension and prejudice.

PLANS FOR THE FUTURE (continued)

Artistic activity (continued)

Metamorphosis (continued)

This will be a touring production, but with a filmed version created at the same time, as there is no intention to lose all that was learned and gained through our digital exploration in 2020. It is vital that all of that learning helps build a more robust company and arts ecology.

I Think We Are Alone

Our last touring production, *I Think We Are Alone* — written by Sally Abbott and co-directed by Scott Graham and Kathy Burke — which was cut short by the pandemic, is being developed for digital capture in autumn 2021. A shooting script, to make the most out of the presentation for the camera, has also been developed. It will be presented as a streamed event in partnership with the venues that missed out on its original tour.

Research and development

We have several possible future projects under consideration, including a devised family show, an adaptation of a novel, and a major international new writing collaboration.

Learning and participation

While we have significantly expanded our digital offerings of learning participation through this period of innovation and development, we look forward to a return to face-to-face workshops.

Our *Learn and Train* programmes will once more be operated across the UK and internationally, delivering schools-based curriculum workshops, bespoke residencies, teacher training and special projects, both online and in person.

London Southbank University

We shall be continuing our relationship with London Southbank University with a programme of three, five-day creative residencies with 2nd year performing arts students, culminating in a performance as part of a Company-in-Residence model.

We shall also be delivering a three-week module in January 2022 as part of London Southbank's MA in Creative Performance Practice.

Sharjah Performing Arts Academy

In November 2021, two of our Practitioners will be delivering a four-week residency in person at Sharjah Performing Arts Academy in the UAE.

Dulwich College

We are working with Dulwich College in South-East and East Asia to develop and deliver an online creative programme for teachers and students for January 2022. This was originally booked as an in-person tour for Spring 2020 but was cancelled owing to Covid. Ongoing travel restrictions required us to reimagine the content for online delivery.

PLANS FOR THE FUTURE (continued)

Learning and participation (continued)

Asia Residency Tour 2022

We plan that our Practitioners will return to South-East Asia in 2022, working with Singapore Repertory Theatre and with schools that were previously booked for the abandoned 2020 tour.

Australia tour

Similarly, we hope to resume our planned workshop tour of Australia (cancelled in 2020) in 2022, working with Adelaide State Theatre, Queensland Theatre and an independent school in Perth.

Ignition

In 2021, owing to restrictions resulting from the pandemic, we will run a scaled-down version of Ignition, as we build back to full delivery in 2022. This year we will be joined by our two new venue partners, the Lyric Belfast and MAST Southampton, to expand our national reach. Although we will not be delivering the full-scale Ignition with the usual London one-week intensive programme for a selected group of talented young people, culminating in a performance in a theatre before a paying audience, our ambition is, nevertheless, to still deliver a 10-day programme over the October half-term that gives each venue three days of activity and engagement for their local young people. This will be one day of open public workshops followed by a two-day residency for up to 20 young people.

We will be building on the #WeAreIgnition fundraising campaign to secure long-term funding for Ignition for 2022 and beyond.

Digital and creative media

We have witnessed the success and impact that Frantic DIGITAL had during the pandemic. We will continue to invest in making work to be shared through Frantic DIGITAL (contained within our website) to make sure that people feel connected to the company and our Frantic Method. The current free provision of Frantic DIGITAL means that no one should feel that finance is a barrier to engagement with us.

The planned Frantic STUDIO offering will serve education in a different way. Frantic STUDIO will be available to schools and colleges across the world through a subscription package.

Our digital presence is more important than ever, and great care is taken to make sure that any digital offer provides, so far as possible, the same transformative experience for participants as our face-to-face work does. It is important that our digital offer complements our live stage work and our Learning and Participation output. It will inspire and empower while presenting work that is brave and authentic.

PLANS FOR THE FUTURE (continued)

Creative collaborations

The Curious Incident of the Dog in the Night-Time

The company continues to provide choreography and movement direction for the National Theatre's production of *The Curious Incident of the Dog in the Night-Time*. Over 2020/21, we have been in discussion with the National Theatre about designing an audition process that opens up access to neurodivergent performers, with the ambition to cast two such performers in the lead role for the next tour.

Casting will take place in July 2021 and rehearsals will start mid-October ahead of a major UK and International tour that will open in London in late November 2021. The rehearsal process also provides specific training opportunities for Frantic Assembly practitioners.

The Assembly

The pandemic has meant that The Assembly — a think tank of highly respected industry figures enlisted by Scott Graham to discuss the ambition and vision of the company and its ways of making, presenting and sharing work — has not yet been able to meet formally, in person, as a group, but as individuals they have each made an important contribution to the work and direction undertaken in 2020/21. Many gave their time and support to Frantic DIGITAL or our #WeAreIgnition campaign.

Partner Hubs

We are currently identifying and connecting with "partner hubs": venues that share our drive for inclusivity and support education, training and aspiration. We have already announced a partnership with MAST in Southampton, making us an associate company of the venue. This allows both parties to develop training and educational opportunities for target demographics and communities. It helps build an audience for our work and crucially creates investment and presentation opportunities for future productions. MAST will also be working with us as a partner on our Ignition programme.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Directors and trustees

The company is a company limited by guarantee registered in England and Wales and a charity registered with the Charity Commission in England and Wales. Its directors are its charity trustees for the purposes of charity law. The trustees serving during the year and since the previous year end were as follows:

Trustee	Appointed/ Resigned
Mark Hawes (Chair)	
Matthew Hunnybun	
Amit Kataria	
Tina Kokkinos	
Matthew Littleford	
Sally Noonan	
Joanna Read	

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Directors and trustees (continued)

Company secretary

Kerry Whelan

Governing document

Frantic Theatre Company Ltd is a charitable company limited by guarantee, incorporated on 14 November 1994 and governed by its Memorandum and Articles of Association. Revised Articles of Association were adopted on 5 February 2014. In the event of the company being wound up the members are required to contribute an amount not exceeding £1. The maximum number of members permitted by the Articles of Association is 10, but the board of trustees may from time to time register an increase in members.

Appointment of trustees

As set out in the Articles of Association, the minimum number of trustees is three and, until otherwise determined by a General Meeting, shall be no more than nine. During 2020/21, the number of trustees was seven. The board of trustees may appoint any member of the company as a member of the board of trustees, either to fill a casual vacancy or by way of addition to the board of trustees. Any member so elected holds office until the next Annual General Meeting, at which time they will be eligible for re-election.

Only members of the company are eligible to hold office as a member of the board of trustees.

The appointment of trustees, the conduct of business, the proceedings of meetings, the management of risk and the general management of the company all took place during the year in accordance with the provisions of the governing documents.

Trustees' induction and training

All new trustees receive an induction pack of information about Frantic Assembly and guidance on their responsibilities as charity trustees and company directors. The induction pack provides information on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and informs them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performance of the charity.

New Trustees are invited to meet with the Executive team and any other staff members as necessary as part of the induction process.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisation

The board of trustees administers the company. The board normally meets every quarter but during the pandemic met monthly. The trustees take ultimate legal and financial responsibility for the company while the day-to-day running of the company is delegated to the Executive Team. To facilitate effective operations, the Executive Team has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance-related activity.

Frantic Assembly's Executive team comprises Scott Graham, Artistic Director and Joint CEO, and Kerry Whelan, the Executive Director and joint CEO. In 2020/21, the other team members included a full-time Head of Learning and Participation, a Producer, a General Manager, a Learning & Participation Project Manager, a Learning & Participation Coordinator, an Administrator and a part-time Associate Director, Learn & Train.

Related parties and co-operation with other organisations

None of our trustees receives remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with a venue, production company, contracted actor, performer, creative, crew member or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. Details of related party transactions in the current year are set out in the notes to the accounts.

Key management personnel and pay policy for senior staff

The board of trustees, who are the company directors, and the senior management team comprise the key management personnel of the company in charge of directing and controlling, running and operating the company on a day-to-day basis. All trustees give of their time freely, and no trustee received remuneration in the year. The pay of the senior staff who are not trustees is set at the point of recruitment with reference to the national market rate within the cultural economy. In view of the nature of the company, the trustees benchmark against pay levels in other comparable arts organisations run on a voluntary basis. The remuneration benchmark is generally the mid-point of the range paid for equivalent roles in similar organisations. It is reviewed annually and normally increased in line with pay increases for the rest of the organisation.

Risk management

The board of trustees have conducted a review of the major risks to which the company is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the company faces. In 2020-21, the major risks were assessed to be the ongoing effect of the pandemic and the timeframe in which 'normal' producing and touring activity could resume and any subsequent impact on the charity's finances. During 2020-21, the organisation made use of all available funding and support it was eligible for. This included the Government Coronavirus Job Retention Scheme and DCMS Culture Recovery Funding (Round 2), which will be received in 2021-22. Strategies are in place to mitigate the risks identified, including robust planning arrangements, internal communication processes, and identification of possible future funding opportunities and co-producing partners.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk management (continued)

Looking ahead, the major risks we are experiencing include:

1) Operational

A major risk is the ongoing uncertainty about the pandemic and when theatres will be able to viably re-open, and when it will be possible to resume touring activities. While we have successfully pivoted to new ways of working, we will need to remain flexible, adaptable and responsive to ongoing developments. Frantic Assembly relies on co-production income to realise our productions. Any loss of such investment may have an impact on the scale at which we are able to create work. We seek to mitigate this risk by developing strong relationships with touring partner venues and establishing a network of hub partners across the UK and internationally.

2) Economic Uncertainty

The long-term impact of the pandemic on the United Kingdom economy, and in particular arts funding remains uncertain. The Arts sector has been hit particularly hard. Any downturn in the economy or cuts to statutory funding could limit fundraising sources and the ability for the public to attend performances. This could materially impact Frantic, and we are working hard to mitigate through various methods. The build-up of our reserves over the previous 4-5 years has been of great help during the period of the pandemic when earned income has been significantly reduced. We have been able to protect our remaining reserves during the year by prudent budget management and by generating income through our online activity. We have also been successful in reflation some of those reserves lost, owing to the cancelled tour in 2019-20, by securing DCMS Culture Recovery Funding.

Approach to Fundraising

Frantic Assembly undertakes fundraising to help support its core artistic and learning and participation work. We raise funds from Trusts and Foundations and receive donations from private individuals.

All of our fundraising is undertaken by staff within the organisation; we do not use commercial participators or professional fundraisers.

As part of our commitment to good practice, we ensure that our fundraising activity is subject to statutory regulations and GDPR. We did not receive any complaints during the year in relation to our fundraising activity.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees' responsibilities statement

The Charity's trustees (who are also directors for the purposes of company law) is responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period.

In preparing these financial statements, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

- ◆ so far as they are aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- ◆ The trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

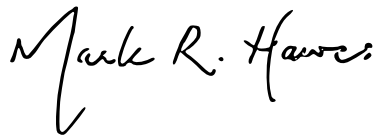
STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees' responsibilities statement (continued)

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

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Signed on behalf of the trustees:



Mark Hawes
Chair of Trustees



Amit Kataria
Trustee

Approved on: 27th July 2021

Independent auditor's report to the members of Frantic Theatre Company Ltd

Opinion

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

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Matters on which we are required to report by exception (continued)

- ♦ the trustees 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 trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ♦ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ♦ we identified laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ we focused on specific laws and regulations in the UK and considered which may have a direct material effect on the financial statements or operations of the charitable company, including the Companies Act 2006, data protection legislation, employment, safeguarding principles, health and safety legislation;
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- ◆ the identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to investigate the rationale behind any significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance;
- ◆ enquiring of management as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with HMRC and the company's legal advisors.

Auditor's responsibilities for the audit of the financial statements (continued)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Hugh Swainson (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Statement of financial activities (including an income and expenditure account)
Year to 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Income from:							
Donations and legacies	1	226,466	204,227	430,693	222,595	5,000	227,595
Charitable activities							
. Operation of a theatre company	2	105,238	—	105,238	597,530	—	597,530
Interest receivable		1,691	—	1,691	2,518	—	2,518
Other Sources							
. Coronavirus Job Retention Scheme		89,984	—	89,984	—	—	—
Total income		423,379	204,227	627,606	822,643	5,000	827,643
Expenditure on:							
Charitable activities							
. Operation of a theatre company	3	417,464	3,943	421,407	1,057,249	—	1,057,249
Total expenditure		417,464	3,943	421,407	1,057,249	—	1,057,249
Net income (expenditure) and net movement in funds	5	5,915	200,284	206,199	(234,606)	5,000	(229,606)
Reconciliation of funds:							
Total funds brought forward at 1 April 2020		382,000	5,000	387,000	616,606	—	616,606
Total funds carried forward at 31 March 2021		387,915	205,284	593,199	382,000	5,000	387,000

There were no recognised gains and losses other than those set out in the statement of financial activities above.

All of the charity's income and expenditure derived from continuing activities during the above financial periods.

Balance sheet as at 31 March 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible fixed assets	8		—		662
Current assets					
Debtors	9	37,919		172,540	
Cash at bank and in hand		591,246		348,711	
		629,165		521,251	
Liabilities					
Creditors: amounts falling due within one year	10	(35,966)		(134,913)	
Net current assets			593,199		386,338
Total net assets			593,199		387,000
The funds of the charity:					
Restricted income funds	12	205,284		5,000	
Unrestricted income funds					
. Designated funds	11	267,915		261,338	
. General funds		120,000		120,662	
			593,199		387,000

Approved by the trustees
and signed on their behalf by:

Mark R. Hawes

Mark Hawes
Chair of Trustees

Amit Kataria

Amit Kataria
Trustee

Approved on: 27th July 2021

Frantic Theatre Company Ltd

Company Registration Number: 02989694 (England and Wales)

Statement of cash flows Year to 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	240,844	(249,047)
Cash flows from investing activities:			
Interest received		1,691	2,518
Net cash provided by investing activities		1,691	2,518
Change in cash and cash equivalents in the year		242,535	(246,529)
Cash and cash equivalents at 1 April 2020	B	348,711	595,240
Cash and cash equivalents at 31 March 2021	B	591,246	348,711

Notes to the statement of cash flows for the year to 31 March 2021.

A Reconciliation of net movement in funds to net cash used in operating activities

	2021 £	2020 £
Net movement in funds (as per the statement of financial activities)	206,199	(229,606)
Adjustments for:		
Depreciation charge	662	1,129
Interest receivable	(1,691)	(2,518)
Decrease (increase) in debtors	134,621	(39,582)
(Decrease) increase in creditors	(98,947)	21,530
Net cash provided by (used in) operating activities	240,844	(249,047)

B Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	348,711	242,535	591,246
	<u>348,711</u>	<u>242,535</u>	<u>591,246</u>
	At 1 April 2019 £	Cash flows £	At 31 March 2020 £
Cash at bank and in hand	595,240	(246,529)	348,711
	<u>595,240</u>	<u>(246,529)</u>	<u>348,711</u>

The principal accounting policies and notes on pages 27 to 39 form part of these statutory financial statements.

Principal accounting policies Year to 31 March 2021

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2021 with comparative information given in respect to the year ended 31 March 2020.

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these 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 (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

The most significant areas of adjustment and key assumptions that affect items in the financial statements are in respect to:

- ◆ Assessing the useful economic lives of tangible fixed assets for the purpose of determining the annual depreciation charge;
- ◆ Determining the degree to which provisions are required in respect of bad and doubtful debts; and
- ◆ Estimating future income and expenditure flows for the purpose of assessing going concern.

With respect to the next reporting period, the the future impact of the ongoing Coronavirus pandemic remains the most significant area of uncertainty that may affect the carrying estimation of the Charity's future income (and expenditure) flows.

Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

Principal accounting policies Year to 31 March 2021

Going concern (concern)

The Trustees and Executive have prepared detailed cash flow forecasts and budgets that support the going concern basis of these financial statements. COVID-19 has had a significant impact on the creative sector resulting in the cancellation of the charity's touring production and learn and train work following implementation of the first lockdown in March 2020, although Learn and Train work recommenced in a reduced capacity during the year.

The uncertain economic outlook and willingness of the public to purchase admission and theatre tickets is a significant area of financial uncertainty which the trustees have mitigated by reviewing the artistic programme and taken measures subsequent to the year-end to reduce operating costs.

The Trustees remain in regular contact with Arts Council England and have successfully obtained an extension of the current funding cycle for a further year.

The charity has adequate cash reserves which are being actively monitored and managed and the trustees believe that these actions have secured the immediate future of the charitable company for 12 to 18 months from the balance sheet date and that on this basis the charity is a going concern.

Therefore, the trustees are of the opinion that the Charity has planned carefully in order to meet its liabilities as they fall due and, whilst they acknowledge that there will be challenges ahead, they are of the opinion that the use of the going concern assumption in the preparation of these financial statements is appropriate.

Income recognition

Income is recognised in the period in which the Charity is entitled to receipt, the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the Charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations and grants, income from charitable activities, interest receivable and income from the Government's Coronavirus Job Retention scheme.

Donations are recognised when the Charity has confirmation of both the amount and settlement date.

In accordance with the Charities SORP, the value of services provided by volunteers has not been included.

Grants, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Principal accounting policies Year to 31 March 2021

Income recognition (continued)

Grants from government, other agencies and voluntary bodies have been included as income from charitable activities where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use, for example monies for core funding.

Income from charitable activities represents the income from touring productions and the charity's Learn & Train educational activities, the sale of programs and merchandise, and royalties receivable and excludes Value-Added Tax. Income received in advance of theatrical performances or provision of educational services is deferred until the relevant performance or provision of the relevant services has taken place. Trading income from the sale of programs and merchandise during touring productions is recognised on receipt. Royalties are recognised when receivable under the terms of the relevant royalty agreement.

Interest in funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income from the Coronavirus Job Retention Scheme is credited to the statement of financial activities when the Charity is entitled to receive the funds and when the amount receivable can be quantified.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the expenditure on charitable activities.

- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the Charity through the provision of its charitable activities. Such costs include staff costs, direct and support costs including governance costs.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the Charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Principal accounting policies Year to 31 March 2021

Allocation of support and governance costs (continued)

Support and governance costs are allocated directly to expenditure on charitable activities as it is considered that any apportionment to represent expenditure on raising funds would be immaterial.

Tangible fixed assets

Individual fixed assets with an estimated economic life of more than twelve months and a cost of over £1,000 are capitalised at cost.

Depreciation is provided at the following annual rates on a straight line basis in order to write off each asset over its estimated useful life:

- ♦ Fixtures and equipment – 33⅓% on cost

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. Debtors have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

The unrestricted general funds comprise those monies which may be used towards meeting the charitable objectives of the Charity and may be applied at the discretion of the trustees.

Principal accounting policies Year to 31 March 2021

Fund structure (continued)

The designated funds are monies set aside out of general funds for specific purposes by, and at the discretion of, the trustees.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.

Pension costs

Contributions to defined contribution pension schemes and to employees' personal pension plans are charged to the statement of financial activities in the year in which they are payable.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Taxation

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

The Finance Act 2014 introduced Theatre Tax Relief which allows the company to claim a payable tax credit against a percentage of allowable production expenditure incurred. Theatre tax relief is credited to the Statement of Financial Activities based on productions undertaken in the year which meet the criteria for relief and is shown within income from charitable activities, as detailed in note 2.

1 Donations and legacies

	Unrestricted funds £	Restricted funds £	2021 Total funds £
Arts Council England – NPO grant	225,260	—	225,260
Garfield Weston Cultural Fund	—	200,000	200,000
Donations	1,206	4,227	5,433
2021 Total funds	226,466	204,227	430,693

	Unrestricted funds £	Restricted funds £	2020 Total funds £
Arts Council England – NPO grant	221,189	—	221,189
Donations	1,406	5,000	6,406
2020 Total funds	222,595	5,000	227,595

2 Income from charitable activities

	Unrestricted funds £	Restricted funds £	2021 Total funds £
Co-production income and touring fees	—	—	—
Learn and Train	94,703	—	94,703
Sale of programs and merchandise	1,468	—	1,468
Royalties	7,205	—	7,205
Sundry other income and reimbursements	1,862	—	1,862
2021 Total funds	105,238	—	105,238

	Unrestricted funds £	Restricted funds £	2020 Total funds £
Co-production income and touring fees	182,188	—	182,188
Learn and Train	341,911	—	341,911
Sale of programs and merchandise	10,202	—	10,202
Royalties	26,801	—	26,801
Theatre tax relief	31,688	—	31,688
Sundry other income and reimbursements	4,740	—	4,740
2020 Total funds	597,530	—	597,530

3 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	2021 Total funds £
Staff costs (note 7)	320,552	—	320,552
Creatives, cast, crew and practitioner fees	27,995	—	27,995
Travel, accommodation and subsistence	946	—	946
Production costs, including Learn and Train	10,718	3,943	14,661
Royalties and Commissions	400	—	400
Venue Hire	1,100	—	1,100
Training	255	—	255
Support and governance costs (note 4)	55,498	—	55,498
2021 Total funds	417,464	3,943	421,407

	Unrestricted funds £	Restricted funds £	2020 Total funds £
Staff costs (note 7)	327,967	—	327,967
Creatives, cast, crew and practitioner fees	195,364	—	195,364
Travel, accommodation and subsistence	94,267	—	94,267
Production costs, including Learn and Train	286,583	—	286,583
Royalties and Commissions	15,364	—	15,364
Venue Hire	32,866	—	32,866
Training	2,952	—	2,952
Support and governance costs (note 4)	101,886	—	101,886
2020 Total funds	1,057,249	—	1,057,249

4 Support and governance costs

	Unrestricted funds £	Restricted funds £	2021 Total funds £
Support costs			
Printing, postage, stationery and advertising	45	—	45
Bank charges	818	—	818
Depreciation	662	—	662
Equipment	235	—	235
Subscriptions	2,068	—	2,068
Storage	5,346	—	5,346
Office costs	28,166	—	28,166
Telephone and internet	2,102	—	2,102
Insurance	3,033	—	3,033
IT	2,363	—	2,363
Sundry expenditure	2,100	—	2,100
	46,938	—	46,938
Governance costs			
Auditor's fees	7,100	—	7,100
Professional fees	1,460	—	1,460
	8,560	—	8,560
2021 Total funds	55,498	—	55,498
	Unrestricted funds £	Restricted funds £	2020 Total funds £
Support costs			
Printing, postage, stationery and advertising	1,933	—	1,933
Bank charges	1,127	—	1,127
Depreciation	1,129	—	1,129
Website redesign	20,019	—	20,019
Equipment	3,116	—	3,116
Subscriptions	1,549	—	1,549
Storage	12,596	—	12,596
Recruitment	600	—	600
Bad debts	1,059	—	1,059
Office costs	31,102	—	31,102
Telephone and internet	3,998	—	3,998
Insurance	5,181	—	5,181
IT	2,220	—	2,220
Sundry expenditure	11,207	—	11,207
	96,836	—	96,836
Governance costs			
Auditor's fees	4,000	—	4,000
Professional fees	1,050	—	1,050
	5,050	—	5,050
2020 Total funds	101,886	—	101,886

5 Net income (expenditure) and net movement in funds

This is stated after charging:

	Total 2021 £	Total 2020 £
Staff costs (note 7)	320,552	327,967
Auditor's remuneration		
. Statutory audit services	5,950	3,000
. Taxation services	—	1,000
. Other services	1,150	—
Depreciation	662	1,129
Operating lease rentals	29,616	21,230

6 Taxation

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

The Finance Act 2014 introduced Theatre Tax Relief which allows the company to claim a payable tax credit against a percentage of allowable production expenditure incurred. Theatre tax relief is credited to the Statement of Financial Activities based on productions undertaken in the year which meet the criteria for relief and is shown within income from charitable activities, as detailed in note 2.

7 Staff costs and trustee remuneration

	2021 £	2020 £
Wages and salaries	290,510	291,911
Social security costs	21,001	26,858
Pension costs	9,041	9,198
	320,552	327,967

No employees received remuneration in excess of £60,000 during the year (2020 – none).

The charity trustees received no remuneration from the charity during the year (2020 – £Nil), nor were they reimbursed expenses during the year (2020 – £Nil). No trustee received payment for professional or other services supplied to the charity.

The key management personnel of the charity comprise the trustees, Executive Director and Artistic Director. The total employee benefits received by the key management personnel of the charity, including employer's pension contributions and employer's National Insurance contributions, amounted to £121,524 (2020 – £119,137).

7 Analysis of staff costs and trustee remuneration and expenses (continued)

Staff numbers

The average number of employees (including casual and part time staff) during the year was:

	2021 Number	2020 Number
Charitable activities	6	7
Administration	3	3
	9	10

8 Tangible fixed assets

	Fixtures and equipment £
Cost	
At 1 April 2020 and 31 March 2021	31,401
Depreciation	
At 1 April 2020	30,739
Charge for year	662
At 31 March 2021	31,401
Net book values	
At 31 March 2021	—
At 31 March 2020	662

9 Debtors

	2021 £	2020 £
Trade debtors	9,090	13,636
Other debtors	9,857	104,011
Corporation tax	—	31,688
VAT recoverable	4,388	7,334
Prepayments	14,584	15,871
	37,919	172,540

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	372	33,567
Short term compensated absences (holiday pay)	—	5,573
Other creditors and accruals	9,123	68,983
Deferred income	22,469	21,839
Social security and other taxes	4,002	4,951
	35,966	134,913

Deferred income comprises advance payments received for workshops and residencies cancelled due to COVID-19:

	2021 £	2020 £
At 1 April 2020	21,839	11,500
Amount released to income from charitable activities	—	(11,500)
Amount deferred in year	630	21,839
At 31 March 2021	22,469	21,839

11 Designated funds

	At 1 April 2020 £	New designations £	Utilised/ released £	At 31 March 2021 £
Designated funds				
Future productions fund	162,037	85,878	—	247,915
Learning and Participation fund	37,541	—	(27,541)	10,000
Organisational development fund	61,760	—	(51,760)	10,000
	261,338	85,878	(79,301)	267,915
	At 1 April 2019 £	New designations £	Utilised/ released £	At 31 March 2020 £
Designated funds				
Future productions fund	395,514	—	(233,477)	162,037
Learning and Participation fund	37,541	—	—	37,541
Organisational development fund	61,760	—	—	61,760
	494,815	—	(233,477)	261,338

The **Future productions fund** represents funds set aside for the creation of future touring productions.

The **Learning and Participation fund** has been set aside for the development of educational activities, including Learn and Train programmes.

11 Designated funds (continued)

The **Organisational Development Fund** represents funds set aside to support future investment in the charity's organisational capacity.

12 Restricted funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Ignition fund	5,000	4,227	(3,943)	—	5,284
Frantic Studio fund	—	200,000	—	—	200,000
	5,000	204,227	(3,943)	—	205,284

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
<i>Ignition fund</i>	—	5,000	—	—	5,000
	—	5,000	—	—	5,000

The **Ignition fund** represents funds restricted to support the delivery of online activity relating to Ignition, our nationwide talent development programme for young people aged 16-24.

The **Frantic Studio fund** represents a grant received from the Garfield Weston Cultural Fund to support the creation on an online subscription platform for schools and the digital capture of content and resources to support the study of drama and physical theatre.

13 Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total £
Year ended 31 March 2021				
Cash at bank and in hand	118,047	267,915	205,284	591,246
Other net current assets	1,953	—	—	1,953
	120,000	267,915	205,284	593,199

	General funds £	Designated funds £	Restricted funds £	Total £
<i>Year ended 31 March 2020</i>				
<i>Tangible fixed assets</i>	662	—	—	662
<i>Cash at bank and in hand</i>	82,373	261,338	5,000	348,711
<i>Other net current assets</i>	37,627	—	—	37,627
	120,662	261,338	5,000	387,000

14 Related party transactions

During the year, payments of £1,460 were made to Bristows LLP for legal costs associated with trademark resignation. Mark Hawes, a trustee, was a Partner/ Member of Bristows LLP until 31 December 2020. The charity received a discount of 20% on the cost of the legal work provided.

During the year, the trustees made aggregate donations to the charity of £398 (2020 – £5,000).

15 Leasing commitments

The future minimum operating lease commitments are as follows:

	2021 £	2020 £
Land and buildings		
Within one year	24,677	29,616
Between one and two years	—	30,346
	24,677	59,962

16 Ultimate Control and liability of members

The charitable company is under the control of the board of trustees and no individual is a person of significant control.

The Charity is constituted as a company limited by guarantee. In the event of the Charity being wound up, members are each required to contribute an amount not exceeding £1.