

**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;

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- 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

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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.

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- 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

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"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.

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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

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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:

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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.

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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.

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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.

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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.

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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

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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.



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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
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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>

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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

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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.

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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.