TALL STORIES THEATRE COMPANY LIMITED

England & Wales · Charity number 1121416

Details

Status	Registered
Legal form	Charitable company
Company number	03591772
Registered	2007-10-30
Register	View on the Charity Commission register

Contact

Address	68 Holloway road London N7 8JL
Phone	02083480080
Email	info@tallstories.org.uk
Website	www.tallstories.org.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: To advance education for public benefit through theatre productions. A number of imaginative productions are put on each year coupled with educational programmes related to the shows. Aimed at children but for adults as well. Tour in a number of places including commuity and rural venues and schools

Classification

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

Geography

- **Area of benefit:** ENGLAND, SCOTLAND, WALES, IRELAND, NEW ZEALAND, JAPAN
- Australia
- Canada
- France
- Germany
- Hong Kong
- Ireland
- Malaysia
- Scotland
- Singapore
- South Africa
- United Arab Emirates
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,945,627	£2,642,578	£2,193,339	11
2024-03-31	£2,616,065	£2,138,567	£1,930,290	10
2023-03-31	£2,254,212	£1,960,903	£1,452,792	10
2022-03-31	£981,001	£1,165,812	£1,159,483	7
2021-03-31	£293,588	£523,366	-	-

Trustees

Name	Role	Appointed
Catherine Mary Sarley		2025-09-22
Owen Daniel Calvert-Lyons		2026-04-09
Penelope Daly		2017-07-17
Philippa Jane Garland		2023-11-08
Stacie Jayne Novotny Bond		2023-05-17
William Robert Mauchline		2024-04-23
Zaylie-Dawn Wilson		2024-01-30

TALL STORIES THEATRE COMPANY LIMITED

England & Wales - Charity number 1121416

Accounts

Charity registration number 1121416 (England and Wales)

Company registration number 03591772

TALL STORIES THEATRE COMPANY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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TALL STORIES THEATRE COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Daly	
	Mr W R Mauchline	(Appointed 23 April 2024)
	Ms Z Wilson	
	Ms P Garland	
	Ms S J Novotny Bond	
Senior management	Tara Wilkinson	Executive Director
	Toby Mitchell	Artisitc Director
	Clare Lewis (resigned 17 January 2025)	Marketing Director
Charity number (England and Wales)	1121416	
Company number	03591772	
Auditor	Xeinadin Audit Limited 46-48 East Street Epsom Surrey United Kingdom KT17 1HQ	

TALL STORIES THEATRE COMPANY LIMITED

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TALL STORIES THEATRE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

1 References and Administrative Information

Tall Stories Theatre Company Limited was incorporated on 2 July 1998 as a company limited by guarantee, (company number 3591772). On 30 October 2007, the company was registered as a charity (number 1121416) with the Charity Commission. It is governed by its Memorandum and Articles of Association, as amended by special resolutions on 20 June 2007, 07 Dec 2021 and 17 Dec 2021.

Related parties and co-operation with other organisations

None of the company's trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee and senior employee of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

2 Achievements 2024-2025

2.1 Productions

This year was packed with activity for Tall Stories. We produced 9 different shows with 691 performances in the UK and 390 performances internationally across 4 continents. Of these 93 were accessible performances. We are particularly proud to have reached a total UK audience of 215,080 with a total international audience of 193,259.
Our successes this year include:

The Smeds and The Smoos being nominated for The Olivier Awards 2024 in Best Family Show category. The show also returned to The Edinburgh Fringe Festival in August.

The production is a remarkable demonstration of skill, with high production values, from the well-crafted puppetry and vivid set design to the lovely costumes and choreography. - ***** One4review.co.uk

The Elmer Adventure based on David Mckee's Elmer books which had its world premiere at Lowry Salford followed by a second week at Southbank Centre London in October half term. There were 20 performances across two weeks with a total audience of 9093. We were delighted to work with long standing Tall Stories creatives such as Yvonne Stone (Puppet Director) as well as forming new creative collaborations with Amanda Mascarenhas (Designer), Rajiv Pattani (Lighting Designer), Hattie North (Sound Designer), Matthew Floyd Jones (Composer) and Sundeep Saini (Movement Director).

This company cares about its shows and its audiences.
***** - Frost Magazine

The actors were amazing and I really liked that there was diversity amongst the actors. It was all beautifully performed. The interactive element made it very fun.
- Audience Member

Our **Christmas Productions** increased this year consisting of our family offering over the festive period with four sit down runs of our shows across the UK; Warwick Arts Centre, ArtsDepot Barnet, The Watermill Theatre Banbury and Lyric Theatre West End.

I took my kids to see The Gruffalo yesterday and I just wanted to ask you to pass my thanks to the actors and crew. It was excellent (as your productions normally are!). My 7 year old had earlier pronounced himself too grown up for it, but loved it. My 4 year old (shy, autistic, barely verbal) was utterly transfixed, perched on the edge of his seat from the moment the actors walked out...A wonderful start to the Christmas season ...
- Audience Member, The Watermill Banbury

Objectives, main activities, and public benefit

Tall Stories brings great stories to life for audiences of all ages. The award-winning theatre company is a registered charity which tours the UK and the world with its exciting blend of storytelling theatre, original music and lots of laughs. Tall Stories shows have played in the West End, on Broadway and in Sydney Opera House – as well as in all kinds of venues and countries in between. Tall Stories was founded in 1997 by Olivia Jacobs and Toby Mitchell. Since 1997 Tall Stories has co-created and staged 31 productions, in 5 languages, in 15 countries, over 6 continents. The company's most noted and popular productions include: The Gruffalo; The Smeds and The Smoos; Room on the Broom; The Elmer Adventure; Future Perfect; The Snow Dragon and Wilde Creatures.

More detailed information on our work can be found here www.tallstories.org.uk

Tall Stories sets the benchmark for children's theatre (The Sunday Times)

Our Brand Promises
- We keep it simple, do try this at home
- We put a pause on life to transport you into another world
- Everything we do is in technicolour
- We invite people (big and small) to feel and talk
- We encourage play and silliness
- We open up the magic of Tall Stories for all children
- We value and care for one another

We are committed to making Tall Stories a stable, safe, and fair organisation for all its staff, stakeholders, and beneficiaries. All policies are reviewed and updated regularly. We are developing an Inclusion Policy with our Staff as well as having an Inclusion Sub Committee in place to demonstrate our commitment to diversifying who we work with and how we work.

Public benefit

The main objective of the charity is to advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama. The charity tours on the midscale to bring high quality drama to audiences from all walks of life, working with our partners to remove barriers to attendance where possible. The charity confirms that the trustees have considered the Charity Commission's guidance on public benefit as required by the Charities Act 2011.

The trustees consider that the work of Tall Stories provides considerable benefit to the public as illustrated by the activities and achievements described in this report.

Inclusion

In 2024-25 we continued to build on our access and inclusion offer and presented 93 performances with dedicated access provision including relaxed, BSL interpreted and audio-described performances with accompanying touch tours.

We are passionate about creating opportunities to excite young imaginations and inspire a life-long love for theatre. We believe that everyone should have access to culture, regardless of geographical, structural and social and economic barriers. As such, integrated BSL performances, touch tours, resource packs, meet and greets, workshops with children, families and teachers all remain vital to the wraparound of our shows, to deepen the engagement with the work and widen our access. We have continued to nurture and grow partnerships to enable more children and families who might otherwise not have access to arts and culture to have memorable positive experiences.

2.2 Creative Programmes

Directors Short Course

My time on the Tall Stories course was distinguished by joy, constructive play, inspiring ideas and guidance, and was incredibly beneficial to my development as a director.

In February 2025 we ran the Directors Short Course over three consecutive Saturdays. This is the second time we have offered this course, and places are offered free of charge through application process. Eight directors were selected to take part. We had five Tall Stories performers on the second and third day to allow the Directors to work with performers as opposed to directing each other, allowing them to focus on their directing technique. This a development from the first course we ran following feedback from participants.

The Tall Stories Directors Short Course was an inspiring and practical deep dive into the beautiful art of storytelling. The sessions were playful, insightful, and packed with tools I'll take into my own directing work. It gave me a fresh perspective on making theatre for young audiences and a real confidence boost in my creative choices. I'd highly recommend it to any director looking to sharpen their skills in a fun and supportive space.

Directors Award

I really enjoyed my week as part of the Tall Stories Directors Award Scheme. I got to work on a project that I was really excited to bring to life. The company is generous and supportive and the scheme is a great opportunity for directors to work on their ideas and craft.

This year was our inaugural year of our Directors Award which saw four directors spend a week in the studio developing their storytelling idea with a small budget provided by Tall Stories. The directors were selected through an application process. The directors and ideas they were developing were as follows:

- Penny Dyer by Rachel Rooney worked on an adaptation of the book 'The Worrying Worries' (15 – 19 April 2024)
- Faizal Abdullah worked on adapting stories from 'Malay Sketches' by Alifian Sa'at (22 – 26 April 2024)
- Sofia Gallucci worked on 'Hussy' a cabaret show that features actor–musicians and explores the history of the Ladies of Covent Garden (29 April – 3 May 2024)
- Ozioma Ihesiene with her collaborator Dalu worked on an autobiographical show called IZWI based on Dalu's experience of migration to the UK (1 – 5 July 2024)

The Tall Stories Directors Award has been so instrumental in supporting my own artistic evolution and the development of my own work as a creative. As an early career theatre director, I'm constantly straddling pushing my own career development forward with also trying to make it a financial stable career which often leads to lots of creative jobs which don't support my own creative development ... This opportunity was purely about giving my own ideas the space to breathe and live... Any creative, actor, director, theatre maker with an itch to make their own work and develop their own practice but feels restricted to do so in our arts environment, APPLY!

2.3 Local Community

Studio Performances

We reached an additional 655 young people, teachers and their families across 14 performances as part of our free preview initiative which saw us partner with 12 local primary schools in Islington including 1 specialist school for children with autism and different learning profiles as part of the Islington 11 by 11 programme; and 1 school for Deaf children for our The Elmer Adventure BSL preview performance. We also worked with The Parent House, All Change Arts, Gingerbread Islington and Islington Fostering Service to reach families who would not otherwise go to theatre.

The Patchwork Elephant Story Adventure Project

Today I made my first Patchwork, it's amazing!

In November Tall Stories and St Luke's Community Centre joined together to hold the Patchwork Story Adventure Project workshop led by Amanda Mascarenhas (Designer, The Elmer Adventure).

This intergenerational workshop involved younger and older members connecting with each other by playing games and sharing stories about their biggest adventure. They wrote their stories down and drew a picture representation of the story. They then recreated the picture using felt square base, other material and fabric pens. These squares will be put together to make a story quilt. The participants went to see the show at the Elmer Adventure Show at the South Bank Centre.

The team was amazing, very friendly warm + welcoming. I think this contributed immensely to the activity. We enjoyed creating our patchwork + also the interactive games. It was a very well organised day with lots of creativity. Thank you very much.

Empathy Festival

Tall Stories worked with Empathy Lab to record a video of Felicia Akin-Tayo reading the first Elmer Book. Elmer is Empathy Lab's empathy symbol. Empathy Lab encourages children to learn empathy skills and to put them into action through reading books. The video was played as part of the empathy day programme on 6 June 2024.

The video can be found here: https://www.youtube.com/watch?v=ObdZio-P2Rk

More detailed information on Empathy Lab can be found here: https://empathylab.uk/rfe/

2.4 Audiences

We continued to work with Fly A Kite by sending surveys to our audiences through a network of six UK wide venues as well as running five focus groups between June 2024 and March 2025. The purpose of this is to understand who our audience is and how they perceive our work and the company itself. Following feedback from our audiences, together with input from our staff, we have worked with them to develop our Brand Promises and a company tag line. This will allow us to develop a network of core audience who book for Tall Stories rather than show titles. We will also understand who we are not reaching and, plan to create an audience development strategy from this.

2.5 Strategic Review

We started working with Sandeep Mahal and Gregory Nash from People Make It Work to reflect on Tall Stories' nearly 30-year history, to inform our future. The process included a strategy day with all Trustees in January which led to defining four areas of work for Tall Stories' to focus on for its future.

2.6 Organisational Development and Future Plans (2025-2026)

We will finalise our five-year strategic, plan using the Strategic Review as a basis, and develop yearly action plan for each year. There are four key **Ambitions** in the strategic plan which will continue to uphold and enrich our public benefit:

1. Broadeningthe **Artistic Programme** of work through increasing the breadth of stories being told, being innovative in our creative practice and form, and expanding our pool of collaborators and partners to widen the scope and public experience of the arts.
2. Reinvigorating our **Touring and Partnerships** model through meaningful engagement with theatre venues, both nationally and internationally, working together to ensure the art of drama reaches diverse communities. The venues we work with will become long term partners. This will ensure an increased and regular provision of the arts beyond London.
3. Continuing to centre **Audiences and Access** in our strategy, we remain committed to ensuring that all children and families can be offered the joy of theatre. We will build on past achievements and widen and deepen our reach by working to reduce barriers for potential audiences so that more children can benefit (both in short and long term) from early years experience of the arts.
4. Widening our **Impact** both within the industry (Talent Development) and outside of the industry (Advocacy and Policy Development) we ensure that we promote the arts as fully as possible. We also ensure we are creating meaningful change for and within the sector's workforce as well as keeping arts on the Education agenda for public benefit.

3.0 Financial Review, Reserves and Risk

The charity ended the year in a positive financial position. The income for the financial year was £2,945,627 (2024: £2,576,065), with expenditure of £2,642,579 (2024: £2,138,567).

The charity maintains a strong level of reserves and has sufficient funds to cover its overhead expenditure for a period of six months.

Reserves policy

In determining the charity's reserves policy, the Directors have had regard to the Charity Commission's guidance publication "Charities' Reserves" (CC19). The trustees regularly review current finances and future financial trends of the charity, and, as party of this process, review its level of reserves and its reserves policy annually. These are described as below:

Unrestricted reserves (that is, funds which are not restricted but which might be designated) totaling £2,193,339 were held at 31 March 2025 in the funds described below.

1) Capital Fund with a balance of £150,000. A designated fund for any capital expenditure connecting to our office and studio.
2) Creative Development Fund with a balance of £500,000. A designated fund for future production and development.
3) Artist Development Fund with a balance of £200,000. A designated fund for development of underrepresented artists .
4) Education Fund with a balance of £100,000. A designated fund for supporting schools to attend productions and ancillary workshops (oracy and literacy).
5) Fixed Assets Fund with a balance of £210,143. A designated fund representing the net book value of tangible fixed assets.
6) Production Cancellation Fund with a balance of £250,000. A designated fund to cover all costs if we had to cancel our running productions.
7) Staffing Fund with a balance of £100,000. A designated fund to cover exceptional costs for our staff team.
8) General Fund with a balance of £683,196 which amounts to the balance of unrestricted funds after the Company's designations. The reserves policy aims to hold the equivalent of six months' core running costs. The trustees have concluded that the balance of this fund is adequate.

Risk Management

We have a Risk Register which identifies and assesses potential risk. Risks are classed in terms of low to high. They are assessed in categories including Strategic, Financial, Operational, and Reputational. In response to any risks identified, policies are established with systems and procedures to mitigate and manage risks. Risk management is a standing item at all quarterly Board meetings, alongside quarterly reviews of management and company accounts. Focused task groups are also formed as required if dedicated planning is required for a particular area of risk.

4 Structure, Governance and Management

Constitution

The charity is governed by a Board of Trustees, with a minimum of 3 and a maximum of 7, as stated in our Articles of Association. The power of appointing Trustees rests with the Trustees in office. The Board meets quarterly during the year. The Board has two sub-committee: Finance Sub-Committee (FSC) with two Trustees as members and Inclusion Sub- Committee (ISC) also with two Trustees as members. Both these Sub-Committee have their own Terms of Reference. Ad-hoc action groups are created and meet around the year on in relation to areas various areas of business as and when required.

Day to day management of the company is led by Artistic Director Toby Mitchell and Executive Director Tara Wilkinson.

Trustee resignations and appointments

In 2024 - 2025, two trustees resigned - Steve Cowton (end of term) and Emmaline Cen (to move to Australia). A big thank you to them both for their unwavering support and professional guidance. One trustee was welcomed to the board – William Mauchline (theatre touring/venue experience).

We started the recruitment process for a Treasurer, a Creative / Artistic Leader skillset and a new Chair. After nine years' service our current Chair comes to the end of their term in June 2026. This extended term was provided for in Members Resolution on 10th August 2023 in accordance with Article 22.3.

Trustee Induction

New Trustees are recruited through a formal process including working with a specialist third party. New Trustees are briefed on their legal obligations under Charity and Company Law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, and the recent financial performance of the charity. All trustees are given a trustee pack laying out their responsibilities and the company's terms and conditions and are provided ongoing training as needed. All Trustees are provided with a copy of the annual budgets and quarterly management accounts, as well as a summary of forthcoming plans. All appropriate papers relevant to the discussion points on the meeting agenda are circulated to all board members ahead of each board meeting. All Trustees are encouraged to see performances throughout the year and are invited to shows on a regular basis.

Management and Staff

Artistic Director	Toby Mitchell
Executive Director	Tara Wilkinson (Appointed April 2024)
Marketing Director	Clare Lewis (Resigned January 2025)

The management team is supported by nine staff members: a Producer, two Production Coordinators, a Creative Programmes Coordinator, a Finance Manager, a part time Finance Assistant, a part-time Marketing Coordinator and a part time Marketing Assistant (Apprenticeship). We also increased capacity in our core team by welcoming Jennifer Njie as Executive Assistant in February 2025.

In January 2025 Clare Lewis stepped down as Marketing Director. We thank Clare for her leadership and strategic approach to marketing which has significantly raised our profile. Sophie Coke-Steel was brought in on a fixed term freelance contract to cover this role so recruitment for a permanent role in the team could be aligned with the Strategic Review.

In March 2025 Sheila McClenaghan resigned as Finance Manager. We thank Sheila for her 10 years of loyal and diligent service. The Finance Manager function has been taken on by Beehive Chartered Accountants who specialise in Charity Sector.

All salaries are benchmarked against pay levels in other theatre companies or venues in the industry, considering turnover. Salaries are reviewed annually and where possible increase in accordance with inflation and ensuring rates are at least in line with London Living Wage. The Trustees set the pay of senior staff.

5 Our Office and Studio

Studio and office at Islington Central Library

The organisation has its home in Islington in the Central Library on the Holloway Road. This provides the company with an administrative base, alongside a studio space suitable for rehearsals and performances for an audience of up to 80. We use the Studio for rehearsals of our own productions, as well as offering free performances to the local community and holding artist development workshops and short artist residencies.

We provide regular opportunities for local children and families to engage with us and our work through free performances for Islington school groups as part of the Council's 11 by 11 scheme as well as identifying local community groups and residents who face barriers to arts provision.

Our Artist Development programme, delivered in the Studio, focuses on learning and upskilling opportunities for artists (makers, directors and actors) with a storytelling focus – such as the Directors Short Course, the Director's Award and Skills Week. We will continue to build on this strand of work.

The Studio is also used to generate a modest income to support its artist development work by hiring it to external companies from both the subsidised and the commercial side of the industry.

We are also part of the Council's Cultural Leads strategy group. We want to build on this base and create even stronger links into the community and with local schools. The aim over the coming years is to use our Studio to connect with the local community more and increase our impact on the lives of local children and families.

Auditor

In accordance with the company's articles, a resolution proposing that Xeinadin Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

P Daly

....

P Daly

Trustee

Date: ...17th December 2025...

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of Tall Stories Theatre Company Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 the Charities SORP;
- make judgements and estimates that are reasonable and prudent; 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.

TALL STORIES THEATRE COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TALL STORIES THEATRE COMPANY LIMITED

Opinion
We have audited the financial statements of Tall Stories Theatre Company Limited (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 contained within the annual report. 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 our audit:
- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity 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 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 statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TALL STORIES THEATRE COMPANY LIMITED

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

Use of our report

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

H. M. Day

Hazel Day BSc (Hons) FCA DChA (Senior Statutory Auditor)
For and on behalf of Xeinadin Audit Limited, Statutory Auditor
Chartered Accountants
46-48 East Street
Epsom
Surrey
KT17 1HQ
United Kingdom
Date: 22nd December 2025 .

TALL STORIES THEATRE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	-	5,315
Charitable activities	4	2,851,293	2,494,842
Merchandise income	5	79,390	72,604
Investments	6	14,944	3,304
Total income		2,945,627	2,576,065
Expenditure on:			
Raising funds	7	53,133	46,814
Charitable activities	8	2,589,445	2,091,753
Total expenditure		2,642,578	2,138,567
Net income and movement in funds		303,049	437,498
Reconciliation of funds:			
Fund balances at 1 April 2024		1,890,290	1,452,792
Fund balances at 31 March 2025		2,193,339	1,890,290

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

TALL STORIES THEATRE COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**15**		210,143		236,685
Current assets					
Stocks	**17**	14,302		14,655	
Debtors	**18**	1,940,809		722,323	
Investments	**19**	-		500,000	
Cash at bank and in hand		703,454		753,598	
		2,658,565		1,990,576	
Creditors: amounts falling due within one year	**20**	(675,369)		(336,971)	
Net current assets			1,983,196		1,653,605
Total assets less current liabilities			2,193,339		1,890,290
The funds of the charity					
Unrestricted funds	**21**		2,193,339		1,890,290
			2,193,339		1,890,290

The financial statements were approved by the trustees on ..17th December 2025

P Daly
Trustee

Company registration number 03591772 (England and Wales)

TALL STORIES THEATRE COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	23		(563,250)		410,912
Investing activities					
Purchase of tangible fixed assets		(1,838)		(6,065)	
Proceeds from disposal of investments		500,000		(500,000)	
Investment income received		14,944		3,304	
Net cash generated from/(used in) investing activities			513,106		(502,761)
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(50,144)		(91,849)
Cash and cash equivalents at beginning of year			753,598		845,447
Cash and cash equivalents at end of year			703,454		753,598

1 Accounting policies

Charity information

Tall Stories Theatre Company Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is .

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds represent amounts set aside by the trustees for specific purposes and are accounted for separately from unrestricted general funds.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from the sale of merchandise is recognised at the date of the sale.

Income from theatrical performances is recognised based on the date of the performance.

1 Accounting policies **(Continued)**

1.5 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Long leasehold	Straight line over 20 years
Plant and equipment	Straight line over 3 years
Fixtures and fittings	Straight line over 15 years and Straight line over 10 years
Motor vehicles	Straight line over 6 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits
The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	-	5,315

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Theatre productions		
Services provided under contract	2,551,604	2,266,228
Theatre tax relief	299,689	228,614
	2,851,293	2,494,842

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Merchandise income	79,390	72,604

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	14,944	3,304

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Trading costs		
Other trading activities	53,133	46,814

8 Expenditure on charitable activities

	Theatre productions 2025 £	Theatre productions 2024 £
Direct costs		
Actors and production contractors	770,382	641,859
Travel & Subsistence	81,276	49,186
Rehearsal costs	16,657	8,680
Physical production costs	203,204	135,271
Theatre fees	192,719	195,946
Royalties payable	366,356	316,029
Profit distribution	72,465	50,096
Marketing	231,703	156,824
	1,934,762	1,553,891
Share of support and governance costs (see note 9)		
Support	637,549	525,163
Governance	17,134	12,699
	2,589,445	2,091,753
Analysis by fund		
Unrestricted funds	2,589,445	2,091,753

9 Support costs allocated to activities

	2025 £	2024 £
Staff costs	390,042	349,056
Depreciation	28,380	31,179
Office staff travel & Subsistence	68,611	13,821
Motor expenses	8,510	7,779
Insurance	18,287	11,581
Head office costs	86,351	76,650
Other support costs	3,446	1,286
Legal & professional costs	1,391	3,283
Storage costs	32,531	30,528
Governance costs	17,134	12,699
	654,683	537,862
Analysed between:		
Theatre productions	654,683	537,862

10 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	8,400	8,350
Depreciation of owned tangible fixed assets	28,380	31,179

11 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2025	2024
	£	£
For audit services		
Audit of the financial statements of the charity	8,400	8,350

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

13 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Administrative staff	11	10

Employment costs	2025	2024
	£	£
Wages and salaries	390,042	349,056

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel
The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	133,676	117,152

Key management personnel comprises of 1 artistic director, 1 marketing director and 1 executive director.

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Tangible fixed assets

	Long leasehold	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2024	172,384	38,841	112,313	25,381	348,919
Additions	-	1,838	-	-	1,838
At 31 March 2025	172,384	40,679	112,313	25,381	350,757
Depreciation and impairment					
At 1 April 2024	30,167	27,620	31,181	23,266	112,234
Depreciation charged in the year	8,619	8,118	9,528	2,115	28,380
At 31 March 2025	38,786	35,738	40,709	25,381	140,614
Carrying amount					
At 31 March 2025	133,598	4,941	71,604	-	210,143
At 31 March 2024	142,217	11,221	81,132	2,115	236,685

16 Financial instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Fixed term deposit account	-	500,000

17 Stocks

	2025	2024
	£	£
Finished goods and goods for resale	14,302	14,655

18 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	1,045,313	119,140
Other debtors	1,697	-
Prepayments and accrued income	893,799	603,183
	1,940,809	722,323

19 Current asset investments

	2025	2024
	£	£
Fixed term deposit account	-	500,000

20 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	144,709	77,195
Trade creditors	156,046	19,986
Other creditors	11,145	896
Accruals and deferred income	363,469	238,894
	675,369	336,971

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Capital fund	150,000	-	-	-	150,000
Creative Development fund	500,000	-	-	-	500,000
Artist Development fund	200,000	-	-	-	200,000
Education fund	100,000	-	-	-	100,000
Fixed assets fund	236,685	1,838	(28,380)	-	210,143
Production cancellation fund	250,000	-	-	-	250,000
Staffing fund	100,000	-	-	-	100,000
General funds	353,605	2,943,789	(2,614,198)	-	683,196
	1,890,290	2,945,627	(2,642,578)	-	2,193,339

21 Unrestricted funds **(Continued)**

Previous year:	**At 1 April 2023**	**Incoming resources**	**Resources expended**	**Transfers**	**At 31 March 2024**
	£	**£**	**£**	**£**	**£**
Capital fund	-	-	-	150,000	150,000
Creative Development fund	-	-	-	500,000	500,000
Artist Development fund	-	-	-	200,000	200,000
Education fund	-	-	-	100,000	100,000
Fixed assets fund	-	-	-	236,685	236,685
Production cancellation fund	-	-	-	250,000	250,000
Staffing fund	-	-	-	100,000	100,000
General funds	1,452,792	2,576,065	(2,138,567)	(1,536,685)	353,605
	1,452,792	2,576,065	(2,138,567)	-	1,890,290

Capital Fund
A designated fund for any capital expenditure connecting to our office and studio.
Creative Development Fund
A designated fund for future production and development
Artist Development Fund
A designated fund for development of underrepresented artists.
Education Fund
A designated fund for supporting schools to attend productions and ancillary workshops (oracy and literacy)
Fixed Assets Fund
A designated fund representing the net book value of tangible fixed assets.
Production Cancellation Fund
A designated fund to cover all costs if we had to cancel our running productions
Staffing Fund
A designated fund to cover exceptional costs for our staff team

22 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

23 Cash (absorbed by)/generated from operations

	2025	**2024**
	£	**£**
Surplus for the year	303,048	437,498
Adjustments for:		
Investment income recognised in statement of financial activities	(14,944)	(3,304)
Depreciation and impairment of tangible fixed assets	28,380	31,179
Movements in working capital:		
Decrease in stocks	353	2,275
(Increase)/decrease in debtors	(1,218,485)	210,842
Increase/(decrease) in creditors	338,398	(267,578)
Cash (absorbed by)/generated from operations	(563,250)	410,912

24 Analysis of changes in net funds

The charity had no material debt during the year.

TALL STORIES THEATRE COMPANY LIMITED

England & Wales - Charity number 1121416

Accounts

AMENDED

REGISTERED COMPANY NUMBER: 3591772 (England and Wales)
REGISTERED CHARITY NUMBER: 1121416

TALL STORIES THEATRE COMPANY LIMITED

Financial Statements for the Year Ended 31 March 2024

Xeinadin Audit Limited
Chartered Accountants and Statutory Auditors
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Contents of the Financial Statements
for the year ended 31 March 2024

Report of the Trustees
for the year ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Tall Stories' Objectives and aims
The main objective of the charity is to advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama.

To achieve this objective, the charity presents high quality, imaginative productions throughout the year, which can be enjoyed by children and adults equally. These productions present timeless stories in fresh and exciting ways, touring to large and small-scale theatres and community venues in the UK, continental Europe, North America and other countries. The charity aims to tell stories in a physical, visual style to reach as diverse an audience as possible worldwide. Additional to live public performances, our day-to-day activities include workshops, participatory projects, interviews, and talks.

Public benefit
The charity confirms that the Trustees have considered the Charity Commission's guidance on public benefit as required by the Charities Act 2011. The company tours on the large and small-scale to bring high quality drama to audiences from all walks of life, working with our partners to remove barriers to attendance where possible.

Tall Stories' Policies
We are committed to making Tall Stories a stable, safe, and fair organisation for all its staff, stakeholders, and beneficiaries. All policies are reviewed and updated regularly. We are developing an Inclusion Policy as well as having established an Inclusion Sub Committee to demonstrate our commitment to diversifying who we work with and how we work.

Reserves Policy

In determining the Company's reserves policy, the Directors have had regard to the Charity Commission's guidance publication "Charities' Reserves" (CC19). The Directors regularly review current finances and future financial trends of the Company, and, as party of this process, review its level of reserves and its reserves policy annually. These are described as below:

Unrestricted reserves (that is, funds which are not restricted but which might be designated) totalling £1,930,290 were held at 31 March 2024 in the funds described below.

1) Capital Fund with a balance of £150,000. A designated fund for any capital expenditure connecting to our office and studio.
2) Creative Development Fund with a balance of £500,000. A designated fund for future production and development.
3) Artist Development Fund with a balance of £200,000. A designated fund for development of underrepresented artists.
4) Education Fund with a balance of £100,000. A designated fund for supporting schools to attend productions and ancillary workshops (oracy and literacy).
5) Fixed Assets Fund with a balance of £236,685. A designated fund representing the net book value of tangible fixed assets
6) Production Cancellation Fund with a balance of £250,000. A designated fund to cover all costs if we had to cancel our running productions.
7) Staffing Fund with a balance of £100,000. A designated fund to cover exceptional costs for our staff team.
8) General Fund with a balance of £353,605 which amounts to the balance of unrestricted funds after the Company's designations. The reserves policy aims to hold the equivalent of six months core running costs. The Directors have concluded that the balance of this fund is adequate.

Report of the Trustees
for the year ended 31 March 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

It has been an extraordinary year for the charity, as we continue to see a buoyant return of family audiences to our shows across the UK and in West End. We are also developing a new musical adaptation of much-loved Elmer books by David Mckee, this will have its premiere production in 2024-2025.

Our live shows with our international partners have built back strongly following the pandemic and our work continues to be positively received by both audiences and the sector.

For 2023-2024 we are proud to have reached a total UK audience of 233,554 and a total international audience of 331,766. We produced 5 different shows with 661 performances in the UK and 221 performances internationally across 4 continents.

We reached an additional 518 young people and their families across 7 performances as part of our free preview initiative which saw us partner with 8 local primary schools in Islington including 1 mainstream school with a fully integrated deaf provision as part of the Islington 11 by 11 program. We also worked with The Parent House, Gingerbread Islington and Manor Gardens Centre Islington to reach families who would not otherwise go to theatre.

We are passionate about creating opportunities to excite young imaginations and inspire a life-long love for theatre. We believe that everyone should have access to culture, regardless of barriers, and know that Tall Stories can help achieve this. As such, integrated BSL performances, touch tours, resource packs, meet and greets, workshops with children, families and teachers all remain vital to the wraparound of our shows, to deepen the engagement with the work and widen our access. We have continued to nurture and grow partnerships to enable more children and families who might otherwise not have access to arts and culture have memorable positive experiences. In 2023-24 we continued to build on our access and inclusion offer and presented and additional 70 performances with dedicated access provision including relaxed, BSL interpreted and audio-described performances with accompanying touch tours.

The charity ended the year in a positive financial position. The income for the financial year was £2,576,065 (2023: £2,254,212), with expenditure of £2,138,567 (2023: £1,960,903).

The company maintains a strong level of reserves and has sufficient funds to cover its expenditure for a period of more than six months.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Constitution

Tall Stories Theatre Company Limited was incorporated on 2 July 1998 as a company limited by guarantee and is governed by its Memorandum and Articles of Association, as amended by special resolution on 20 June 2007 and 9 December 2021. On 30 October 2007, the company was registered as a charity with the Charity Commission.

The charity is governed by a Board of Trustees, with a minimum of 3 and a maximum of 7, as stated in our Articles of Association. The power of appointing Trustees rests with the Trustees in office. Day to day management of the company is led by Artistic Director Toby Mitchell, Executive Director Tara Wilkinson and Marketing Director Clare Lewis. The Board meets quarterly during the year. The Board has two sub-committee: Finance Sub- Committee (FSC) with two Trustees as members and Inclusion Sub- Committee (ISC) also with two Trustees as members. Both these Sub- Committees have their own Terms of Reference. Ad-hoc action groups are created and meet around the year in relation to areas various areas of business as and when required.

Report of the Trustees
for the year ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustee Induction

New Trustees are recruited through a formal process which can include working with a specialist third party. New Trustees are briefed on the content of the Memorandum and Articles of Association, the committee and decision-making processes, and the recent financial performance of the charity. All trustees are given a trustee pack laying out their responsibilities and the company's Brand promises and are provided ongoing training as needed. All Trustees are provided with a copy of the annual budgets and quarterly management accounts, as well as a summary of forthcoming plans. All appropriate papers relevant to the discussion points on the meeting agenda are circulated to all board members ahead of each board meeting. All Trustees are encouraged to see performances throughout the year and are invited to shows on a regular basis.

Studio and Office at Islington Central Library

The charity has its home in Islington in the Central Library on the Holloway Road. This provides the charity with an administrative base, alongside a studio space suitable for rehearsals and performances for an audience of up to 80. Tall Stories' programme of work includes free performances for Islington school groups as part of the Council's 11 by 11 scheme as well as performances for residents who face barriers to arts provision. We also curate a programme of opportunities to develop artists with a storytelling focus. The studio is also used to generate a modest income to support its artist development work by hiring it to external companies from both subsidised and commercial side of the industry.

We are part of Islington Council's Cultural Leads strategy group. We want to build on this base and create even stronger links into the community and with local schools. The aim over the coming years is for the studio to be known as a storytelling hub, with a local reach for both community and industry benefit.

Risk management

We have a Risk Register which identifies and assesses potential risk. Risks are classed in terms of low to high. They are assessed in categories including Strategic, Financial, Operational, and Reputational. In response to any risks identified, policies are established with systems and procedures to mitigate and manage risks. Risk management is a standing item at all quarterly Board meetings, alongside quarterly reviews of management and company accounts. Focused task groups are also formed as required if dedicated planning is required for a particular area of risk.

Report of the Trustees
for the year ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Our people
We were delighted to recruit new Board members:

Pippa Garland
Will Mauchline

and a big thanks to James Jones and Stephen Cowton who resigned from the board after years of service.

In September 2023 Clare Lewis joined the Executive Leadership of the Company with Artistic Director Toby Mitchell and Executive Director Laura Woodward. Laura stepped down as Executive Director in October 2023 to pursue Creative Director role at The Spring Arts and Heritage Centre. Tara Wilkinson joined as new Executive Director in April 2024. Finley Adams joined as Production Coordinator in October 2023. All salaries are reviewed annually and where possible increase in accordance with average earnings and inflation. The Directors benchmark against pay levels in other theatre companies or venues of a similar scale. The Trustees set the pay of senior staff.

Future plans 2024-2025
Our focus as a charity continues to be that we are a force within the children's theatre sector, exciting imaginations of all that engage with us, by building our live performance program through UK touring of our flagship shows, developing our international partnerships across Europe and Australia, and creating a new show Elmer for UK touring which has at its core a focus on inclusion, acceptance and kindness.

Our aim is to continue to increase our reach within our local community as well as continuing to build and strengthen our partnerships within Islington with the culture and library teams. We also wish to explore remounting schools touring, workshops and Directors' Short Course and Directors' Award. We will continue to develop how we demonstrate our commitment to equality, access and diversity in all that we do. We will trial funding applications to grant making Trusts and Foundations to support our efforts to remove barriers for children and their adults to experience the arts and thus expanding our audience development.

We have been working with Fly A Kite to understand our Brand in order to build a Fanbase. We have also appointed The Space inBetween to work with Executive Team to build Tall Stories' profile and story within the Industry as well as with audiences.

Structure, governance and management
The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Penelope Daly (Chair)
Stephen Cowton (Resigned 29 April 2024)
James Jones (Resigned 30 January 2024)
Emmaline Cen (Treasurer)
Stacie Novotny Bond (Appointed 17 May 2023)
Philippa Garland (Appointed 7 November 2023)
Zaylie-Dawn Wilson (Appointed 30 January 2024)
William Robert Mauchline (Appointed 29 April 2024)

Key Personnel

Toby Mitchell - Artistic Director
Laura Woodward - Executive Director (Resigned October 2023)
Tara Wilkinson - Executive Director (Appointed April 2024)
Clare Lewis - Marketing Director (Promoted September 2023)

Related parties and co-operation with other organisations
None of the company's trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee and senior employee of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

Report of the Trustees
for the year ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Disclosure of information to auditor
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
3591772 (England and Wales)

Registered Charity number
1121416

Registered office
68 Holloway Road
London
N7 8JL

Auditors
Xeinadin Audit Limited
Chartered Accountants and Statutory Auditors
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Tall Stories Theatre Company Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

AUDITORS
The auditors, Xeinadin Audit Limited, will be proposed for re-appointment at the forthcoming Board Meeting.

Approved by order of the board of trustees on 10 December 2024 and signed on its behalf by:

P Daly - Trustee

Report of the Independent Auditors to the Members of
Tall Stories Theatre Company Limited (Registered number: 3591772)

Opinion
We have audited the financial statements of Tall Stories Theatre Company Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 Report of the Trustees.

We have nothing to report in respect of the following matters where 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

Hazel Day BSc (Hons) FCA DChA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited
Chartered Accountants and Statutory Auditors
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Date: ....

Statement of Financial Activities
for the year ended 31 March 2024

	Notes	2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	5,315	1,133
Charitable activities	5		
Theatre productions		2,494,842	2,198,768
Other trading activities	3	72,604	54,263
Investment income	4	3,304	48
Total		2,576,065	2,254,212
EXPENDITURE ON			
Raising funds	6	46,814	29,001
Charitable activities	7		
Theatre productions		2,091,753	1,931,902
Total		2,138,567	1,960,903
NET INCOME		437,498	293,309
RECONCILIATION OF FUNDS			
Total funds brought forward		1,452,792	1,159,483
TOTAL FUNDS CARRIED FORWARD		1,890,290	1,452,792

Unrestricted funds above include designated funds as detailed in note 19 to these financial statements.

The notes form part of these financial statements

Balance Sheet
31 March 2024

	Notes	2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS			
Tangible assets	13	236,685	261,799
CURRENT ASSETS			
Stocks	14	14,655	16,930
Debtors	15	722,324	933,165
Investments	16	500,000	-
Cash at bank		753,597	845,447
		1,990,576	1,795,542
CREDITORS			
Amounts falling due within one year	17	(336,971)	(604,549)
NET CURRENT ASSETS		1,653,605	1,190,993
TOTAL ASSETS LESS CURRENT LIABILITIES		1,890,290	1,452,792
NET ASSETS		1,890,290	1,452,792
FUNDS	19		
Unrestricted funds		1,890,290	1,452,792
TOTAL FUNDS		1,890,290	1,452,792

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 10 December 2024 and were signed on its behalf by:

P Daly - Trustee

Cash Flow Statement
for the year ended 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	410,911	125,380
Net cash provided by operating activities		410,911	125,380
Cash flows from investing activities			
Purchase of tangible fixed assets		(6,065)	(17,748)
Short term deposit - investments		(500,000)	350,000
Interest received		3,304	48
Net cash (used in)/provided by investing activities		(502,761)	332,300
Change in cash and cash equivalents in the reporting period		(91,850)	457,680
Cash and cash equivalents at the beginning of the reporting period		845,447	387,767
Cash and cash equivalents at the end of the reporting period		753,597	845,447

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the year ended 31 March 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	437,498	293,309
Adjustments for:		
Depreciation charges	31,179	29,046
Interest received	(3,304)	(48)
Decrease in stocks	2,275	11,037
Decrease/(increase) in debtors	210,841	(591,035)
(Decrease)/increase in creditors	(267,578)	383,071
Net cash provided by operations	410,911	125,380

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank	845,447	(91,850)	753,597
	845,447	(91,850)	753,597
Liquid resources			
Current asset investments	-	500,000	500,000
	-	500,000	500,000
Total	845,447	408,150	1,253,597

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

INCOME
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	-	Straight line over 20 years
Plant and machinery	-	Straight line over 3 years
Fixtures and fittings	-	Straight line over 15 years and Straight line over 10 years
Motor vehicles	-	Straight line over 6 years

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

TAXATION
The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

DEBTORS
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

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

 continued...

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	5,315	1,133

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Sale of merchandise	72,604	54,263

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	3,304	48

5. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Theatre productions	Theatre productions	2,494,842	2,198,768

6. RAISING FUNDS

OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Purchases	46,814	29,001

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Theatre productions	1,553,891	537,862	2,091,753

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Theatre productions	525,163	12,699	537,862

continued...

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	8,350	8,000
Auditors' remuneration for non audit work	4,349	4,785
Depreciation - owned assets	31,179	29,046

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

11. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	307,099	258,612
Social security costs	24,365	20,959
Pension costs	16,342	11,299
	347,806	290,870

The average monthly number of employees during the year was as follows:

	2024	2023
Administrative staff	10	8

No employees received emoluments in excess of £60,000.

The average number of employees during the year is calculated on the basis of full-time equivalents.

During the year key management personnel, which comprise of 1 artistic director, 1 marketing director and 1 executive director, received total emoluments of £117,152 (2023: £100,953).

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (2023)

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,133
Charitable activities	
Theatre productions	2,198,768
Other trading activities	54,263
Investment income	48
Total	2,254,212
EXPENDITURE ON	
Raising funds	29,001
Charitable activities	
Theatre productions	1,931,902
Total	1,960,903
NET INCOME	293,309
RECONCILIATION OF FUNDS	
Total funds brought forward	1,159,483
TOTAL FUNDS CARRIED FORWARD	1,452,792

13. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2023	172,384	37,472	107,662	25,381	342,899
Additions	-	1,415	4,650	-	6,065
Disposals	-	(46)	-	-	(46)
At 31 March 2024	172,384	38,841	112,312	25,381	348,918
DEPRECIATION					
At 1 April 2023	21,548	18,515	22,001	19,036	81,100
Charge for year	8,619	9,151	9,179	4,230	31,179
Eliminated on disposal	-	(46)	-	-	(46)
At 31 March 2024	30,167	27,620	31,180	23,266	112,233
NET BOOK VALUE					
At 31 March 2024	142,217	11,221	81,132	2,115	236,685
At 31 March 2023	150,836	18,957	85,661	6,345	261,799

continued...

14. STOCKS

	2024	2023
	£	£
Stocks	14,655	16,930

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	119,141	228,684
Prepayments and accrued income	603,183	704,481
	722,324	933,165

16. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
One year deposit account	500,000	-

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	19,986	48,807
Social security and other taxes	6,673	7,364
VAT	70,522	90,688
Other creditors	896	2,352
Accruals and deferred income	238,894	455,338
	336,971	604,549

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	51,000	51,000
Between one and five years	204,000	204,000
In more than five years	612,000	663,000
	867,000	918,000

The lease commitment above relates to the full lease. The lease includes a break clause for the tenant after 5 years providing at least 9 months less one days notice is given to the landlord. The landlord is able to determine the lease 15 years after the start date of the lease providing they give 18 months less one days notice. The lease commenced on 1st April 2021. No notice has been given by either Tall Stories as tenant or the landlord at the date of signing these accounts.

continued...

19. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	1,452,792	437,498	(1,536,685)	353,605
Designated funds:				
Capital fund	-	-	150,000	150,000
Creative Development Fund	-	-	500,000	500,000
Artist Development Fund	-	-	200,000	200,000
Education Fund	-	-	100,000	100,000
Fixed Assets Fund	-	-	236,685	236,685
Production cancellation Fund	-	-	250,000	250,000
Staffing Fund	-	-	100,000	100,000
	1,452,792	437,498	-	1,890,290
TOTAL FUNDS	1,452,792	437,498	-	1,890,290

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,576,065	(2,138,567)	437,498
TOTAL FUNDS	2,576,065	(2,138,567)	437,498

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	1,159,483	293,309	1,452,792
TOTAL FUNDS	1,159,483	293,309	1,452,792

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,254,212	(1,960,903)	293,309
TOTAL FUNDS	2,254,212	(1,960,903)	293,309

continued...

19. MOVEMENT IN FUNDS - continued

Capital Fund
A designated fund for any capital expenditure connecting to our office and studio.

Creative Development Fund
A designated fund for future production and development.

Artist Development Fund
A designated fund for development of underrepresented artists.

Education Fund
A designated fund for supporting schools to attend productions and ancillary workshops (oracy and literacy).

Fixed Assets Fund
A designated fund representing the net book value of tangible fixed assets

Production Cancellation Fund
A designated fund to cover all costs if we had to cancel our running productions.

Staffing Fund
A designated fund to cover exceptional costs for our staff team.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

Detailed Statement of Financial Activities for the year ended 31 March 2024

	2024	2023
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,315	1,133
Other trading activities		
Sale of merchandise	72,604	54,263
Investment income		
Deposit account interest	3,304	48
Charitable activities		
Theatre productions	2,494,842	2,198,768
Total incoming resources	2,576,065	2,254,212
EXPENDITURE		
Other trading activities		
Purchase of merchandise for sale	46,814	29,001
Charitable activities		
Actors & production contractor	641,859	629,772
Travel & subsistence	49,186	64,941
Rehearsal costs	8,680	10,749
Physical production costs	135,271	90,239
Theatre fees	195,946	134,539
Royalties payable	316,029	282,324
Profit distribution	50,096	94,827
Marketing	156,824	139,473
	1,553,891	1,446,864
Support costs		
Management		
Wages	349,056	290,870
Office staff travel & subsistence	13,821	12,404
Motor expenses	7,779	7,530
Insurance	11,581	10,528
Head office costs	76,650	87,940
Other support costs	1,286	1,172
Legal & professional costs	3,283	4,823
Storage costs	30,528	27,940
Depreciation of tangible and heritage assets	31,179	29,046
	525,163	472,253
Governance costs		
Auditors' remuneration	8,350	8,000
Carried forward	8,350	8,000

This page does not form part of the statutory financial statements

Detailed Statement of Financial Activities
for the year ended 31 March 2024

	2024	2023
	£	£
Governance costs		
Brought forward	8,350	8,000
Auditors' remuneration for non audit work	4,349	4,785
	12,699	12,785
Total resources expended	2,138,567	1,960,903
Net income	437,498	293,309

TALL STORIES THEATRE COMPANY LIMITED

England & Wales - Charity number 1121416

Accounts

REGISTERED COMPANY NUMBER: 3591772 (England and Wales)
REGISTERED CHARITY NUMBER: 1121416

TALL STORIES THEATRE COMPANY LIMITED

Financial Statements for the Year Ended 31 March 2023

Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

TALL STORIES THEATRE COMPANY LIMITED

Contents of the Financial Statements
for the year ended 31 March 2023

Report of the Trustees
for the year ended 31 March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

To achieve this objective, the charity presents high quality, imaginative productions throughout the year, which can be enjoyed by children and adults equally. These productions present old, new, and timeless stories in fresh and exciting ways, touring to large and small-scale theatres, community venues and schools in the UK, continental Europe, North America and other countries. The charity aims to tell stories in a physical, visual style to reach as diverse an audience as possible worldwide. Additional to live- public performances, our day-to-day activities include workshops, participatory projects, interviews, and talks.

Public benefit

The charity confirms that the Trustees have considered the Charity Commission's guidance on public benefit as required by the Charities Act. 2011 The company tours on the large and small-scale to bring high quality drama to audiences from all walks of life, working with our partners to remove barriers to attendance where possible.

Our Policies

We are committed to making Tall Stories a stable, safe, and fair organisation for all its staff, stakeholders, and beneficiaries. All policies are reviewed and updated regularly. We are developing an Equality, Diversity and Inclusion action plan to demonstrate our commitment to diversifying who we work with and how we work.

The charities Reserves Policy states that the trustees have set 6 month's operating costs as unrestricted reserves, equaling £1,159,483 in March 2023. This policy is reviewed annually to ensure it sufficiently covers the risks identified in delivering the charitable objectives. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in income, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Report of the Trustees
for the year ended 31 March 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

It has been an extraordinary year for the charity, one of resilience and flexibility, as the company continued to build back following the Covid-19 pandemic and encourage audiences back to the theatre.

2022/23 saw a continued demand for our touring work across the UK and we saw a return to a more recognisable rhythm of touring and audience bookings. Our live shows with our international partners built back strongly and our work continues to be positively received by both audiences and the sector.

For 2022-2023 we are proud to have reached a total UK audience of 218,730 with a total international audience of 125,342. We produced 7 different shows with 665 performances in the UK and 298 performances internationally across 3 continents.

We reached an additional 488 young people and their families across 9 performances as part of our free preview initiative which saw us partner with 6 local primary schools in Islington including 1 SEN school as part of the Islington 11 by 11 program. We also worked with The Parent House and Homestart Islington to reach families who would not otherwise go to theatre.

We are passionate about creating opportunities to excite young imaginations and inspire a life-long love for theatre. We believe that everyone should have access to culture, regardless of barriers, and know that Tall Stories can help achieve this. As such, integrated BSL performances, touch tours, resource packs, meet and greets, workshops with children, families and teachers all remain vital to the wraparound of our shows, to deepen the engagement with the work and widen our access. We have continued to nurture and grow partnerships to enable more children and families who might otherwise not have access to arts and culture have memorable positive experiences. In 2022-23 we focused further on developing our access and inclusion offer and presented and additional 27 performances with dedicated access provision including relaxed, BSL interpreted and audio-described performances with accompanying touch tours.

In addition to support the reduction of barriers to attendance we delivered:

The Gruffalo BSL: For Christmas 2022 we re-imaged the well-loved Gruffalo into a fully BSL integrated show for The Mill Arts Centre and BMusic. The cast of three signed throughout and the leading role of Mouse was played by a deaf actor. We delivered 51 performances, all of which were also relaxed.

As part of this project we consulted with the deaf community to reach a new audience with extended activities including working with National Deaf Children's Society and Limping Chicken, a highly regarded online platform for deaf communities, developing relationships with schools and community groups such as Taking Flight Youth Theatre who travelled to see the show with 27 deaf young people and their families aged between 6-12 years and had a meet and greet with the cast after the show.

The Gruffalo, Pay It Forward with Hackney Empire: We delivered a Pay It Forward audience development initiative through Hackney Empire Box Office. By promoting the donation of tickets to existing audiences, Tall Stories was able to work with local charitable organisations and groups, including The Hackney Marsh Parentship's Youth Hubs, Hackney Food Bank, E5 Baby Bank, Hackney Migrant Centre and Camden & Islington Homestart, to distribute 112 free tickets to families who wouldn't ordinarily be able to attend the theatre.

UK touring: We worked with The Forum in Barrow-in-Furness to give away free tickets to The Gruffalo to school children in the deprived wards local to the theatre, and with The Curve in Leicester and Leicester City Council to offer free tickets to The Smeds and the Smoos to refugee families.

Room on the Broom, The Lowry streaming event: We are particularly proud to have partnered with The Lowry to stream ROTB into hospitals and hospices across Manchester and Salford reaching over 700 families at Christmas time.

As we have rebuilt over the last year following the pandemic, the charity ended the year in a positive financial position. The income for the financial year was £2,254,212 (2022: £981,001), with expenditure of £1,960,903 (2022: £1,165,812).

The company maintains a strong level of reserves and has sufficient funds to cover its expenditure for a period of more than six months.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Constitution

Tall Stories Theatre Company Limited was incorporated on 2 July 1998 as a company limited by guarantee and is governed by its Memorandum and Articles of Association, as amended by special resolution on 20 June 2007. On 30 October 2007, the company was registered as a charity with the Charity Commission.

The charity is governed by a Board of Trustees, with a minimum of 3 and a maximum of 7, as stated in our Articles of Association. The power of appointing Trustees rests with the Trustees in office. Day to day management of the company is led by Artistic Director Toby Mitchell and Executive Director Laura Woodward. The Board meets quarterly and hosts an Annual General Meeting each year. The Board has one sub-committee: Finance Sub- Committee (FSC) chaired by Emmaline Cen, and ad-hoc action groups which meet around the year on specific topics as required.

Trustee Induction

New Trustees are recruited through open calls and the Chair, Deputy Chair and a member of the Executive team interview them prior to being invited to shadow a Board meeting. New Trustees are briefed on their legal obligations under Charity and Company Law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, and the recent financial performance of the charity. All trustees are given a trustee pack laying out their responsibilities and the company's terms and conditions and are provided ongoing training as needed. All Trustees are provided with a copy of the annual budgets and profit and loss reports on all projects, as well as a summary of forthcoming plans. All appropriate papers relevant to the discussion points on the meeting agenda are circulated to all board members ahead of each board meeting. All Trustees are encouraged to see performances throughout the year and are invited to shows on a regular basis.

Studio and office at Islington Central Library

The organisation has settled into its home in Islington, which provides the company with an administrative base, alongside a large studio space suitable for rehearsals and performances for an audience of up to 80. Tall Stories' programme of work includes free performances for Islington school groups and residents and a programme of support for storytelling focused companies and artists. The studio is hired by local groups and companies as a rehearsal/preview space with technical facilities or for workshop programmes, bringing in a new stream of income for the charity.

We have built a positive partnership with Islington Council, working together on community events such as the Summer Reading Challenge. We are partners on Islington Council's 11 by 11 programme working closely with local schools to support every child in the borough to access 11 cultural and creative experiences by year 11. We're also part of the Council's Cultural Leads strategy group. We want to build on this base and create even stronger links into the community and with local schools. The aim over the coming years is for the space to be known as a storytelling hub, with a local reach for both community and industry benefit.

Risk management

We have a Risk Register which identifies and assesses potential risk. Risks are classed in terms of low to high. They are assessed in categories including Governance and Management, Financial, Operational, Personnel, and External. In response to any risks identified, policies are established with systems and procedures to mitigate and manage risks. Risk management is a standing item at all quarterly Board meetings, alongside quarterly reviews of management and company accounts. Focused task groups are also formed as required if dedicated planning is required for a particular area of risk.

Report of the Trustees
for the year ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Our people

We were delighted to recruit new Board member Stacie Novotny Bond and we have increased capacity in our core team welcoming Patrick Orkney as Finance Assistant and Marcus Marsh as Producer. All salaries are reviewed annually and where possible increase in accordance with average earnings and inflation. The Directors benchmark against pay levels in other theatre companies or venues of a similar scale. The Trustees set the pay of senior staff.

Future plans 2024-2025

Our focus as a charity continues to be that we are a force within the children's theatre sector, exciting imaginations of all that engage with us, by building our live performance program through UK touring of our flagship shows, developing our international partnerships across Europe and Australia, and creating a new show Elmer for UK touring which has its core a focus on inclusion, acceptance and kindness.

Our aim is to continue to increase our reach within our local community, continuing to build and strengthen our partnerships within Islington with the culture and library teams. We also wish to explore remounting schools touring, workshops and development program. We will continue to develop how we demonstrate our impact and are committed to equality, access and diversity in all that we do. We will be implementing a new fundraising strategy to support our efforts to remove barriers of engagement for children and their adults and expanding our audience development and digital reach through bespoke programs of support.

Related parties and co-operation with other organisations

None of the company's trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee and senior employee of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

3591772 (England and Wales)

Registered Charity number

1121416

Registered office

68 Holloway Road
London
N7 8JL

Trustees

Penelope Daly
Stephen Cowton
James Jones
Emmaline Cen
Key Personnel - Senior leadership Toby Mitchell and Laura Woodward (appointed April 2022).

Report of the Trustees
for the year ended 31 March 2023

REFERENCE AND ADMINISTRATIVE DETAILS
Auditors
Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of Tall Stories Theatre Company Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

AUDITORS
The auditors, Xeinadin Auditing, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 18/12/2023 and signed on its behalf by:

P Daly

....
P Daly - Trustee

Report of the Independent Auditors to the Members of Tall Stories Theatre Company Limited (Registered number: 3591772)

Opinion
We have audited the financial statements of Tall Stories Theatre Company Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 Report of the Trustees.

We have nothing to report in respect of the following matters where 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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.

Report of the Independent Auditors to the Members of
Tall Stories Theatre Company Limited (Registered number: 3591772)

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

H. M. Day

Hazel Day BSc (Hons) FCA DChA (Senior Statutory Auditor)
for and on behalf of Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

Date: ...19th December 2023

Statement of Financial Activities
for the year ended 31 March 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	1,133	-
Charitable activities	5		
Theatre productions		2,198,768	945,219
Other trading activities	3	54,263	17,144
Investment income	4	48	290
Other income		-	18,348
Total		2,254,212	981,001
EXPENDITURE ON			
Raising funds	6	29,001	8,545
Charitable activities	7		
Theatre productions		1,931,902	1,157,267
Total		1,960,903	1,165,812
NET INCOME/(EXPENDITURE)		293,309	(184,811)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,159,483	1,344,294
TOTAL FUNDS CARRIED FORWARD		1,452,792	1,159,483

The notes form part of these financial statements

Balance Sheet
31 March 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Tangible assets	13	261,799	273,097
CURRENT ASSETS			
Stocks	14	16,930	27,967
Debtors	15	933,165	342,130
Investments	16	-	350,000
Cash at bank		845,447	387,767
		1,795,542	1,107,864
CREDITORS			
Amounts falling due within one year	17	(604,549)	(221,478)
NET CURRENT ASSETS		1,190,993	886,386
TOTAL ASSETS LESS CURRENT LIABILITIES		1,452,792	1,159,483
NET ASSETS		1,452,792	1,159,483
FUNDS	19		
Unrestricted funds		1,452,792	1,159,483
TOTAL FUNDS		1,452,792	1,159,483

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 18/12/2023 and were signed on its behalf by:

P Daly

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P Daly - Trustee

The notes form part of these financial statements

TALL STORIES THEATRE COMPANY LIMITED

Cash Flow Statement
for the year ended 31 March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	125,380	(198,585)
Net cash provided by/(used in) operating activities		125,380	(198,585)
Cash flows from investing activities			
Purchase of tangible fixed assets		(17,748)	(13,514)
Short term deposit - investments		350,000	(150,000)
Interest received		48	290
Net cash provided by/(used in) investing activities		332,300	(163,224)
Change in cash and cash equivalents in the reporting period		457,680	(361,809)
Cash and cash equivalents at the beginning of the reporting period		387,767	749,576
Cash and cash equivalents at the end of the reporting period		845,447	387,767

Notes to the Cash Flow Statement
for the year ended 31 March 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	293,309	(184,811)
Adjustments for:		
Depreciation charges	29,046	25,008
Interest received	(48)	(290)
Decrease in stocks	11,037	1,783
Increase in debtors	(591,035)	(59,065)
Increase in creditors	383,071	18,790
Net cash provided by/(used in) operations	125,380	(198,585)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank	387,767	457,680	845,447
	387,767	457,680	845,447
Liquid resources			
Current asset investments	350,000	(350,000)	-
	350,000	(350,000)	-
Total	737,767	107,680	845,447

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	-	Straight line over 20 years
Plant and machinery	-	Straight line over 3 years
Fixtures and fittings	-	Straight line over 15 years and Straight line over 10 years
Motor vehicles	-	Straight line over 6 years

STOCKS

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

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

continued...

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	1,133	-

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Sale of merchandise	54,263	17,144

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	48	290

5. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Theatre productions	2,198,768	945,219

6. RAISING FUNDS

OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Purchases	29,001	8,545

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Theatre productions	1,446,864	485,038	1,931,902

continued...

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Theatre productions	472,253	12,785	485,038

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	8,000	15,375
Auditors' remuneration for non audit work	4,785	5,696
Depreciation - owned assets	29,046	25,008

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

11. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	258,612	232,425
Social security costs	20,959	19,079
Pension costs	11,299	10,339
	290,870	261,843

The average monthly number of employees during the year was as follows:

	2023	2022
Administrative staff	8	7

No employees received emoluments in excess of £60,000.

The average number of employees during the year is calculated on the basis of full-time equivalents.

During the year key management personnel, which comprise of 1 artistic directors and 1 executive director, received total employee benefits of £100,953 (2022: £125,279).

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (2022)

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Theatre productions	945,219
Other trading activities	17,144
Investment income	290
Other income	18,348
Total	981,001
EXPENDITURE ON	
Raising funds	8,545
Charitable activities	
Theatre productions	1,157,267
Total	1,165,812
NET INCOME/(EXPENDITURE)	(184,811)
RECONCILIATION OF FUNDS	
Total funds brought forward	1,344,294
TOTAL FUNDS CARRIED FORWARD	1,159,483

continued...

13. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2022	172,384	25,753	106,414	25,381	329,932
Additions	-	16,500	1,248	-	17,748
Disposals	-	(4,781)	-	-	(4,781)
At 31 March 2023	172,384	37,472	107,662	25,381	342,899
DEPRECIATION					
At 1 April 2022	12,929	16,162	12,938	14,806	56,835
Charge for year	8,619	7,134	9,063	4,230	29,046
Eliminated on disposal	-	(4,781)	-	-	(4,781)
At 31 March 2023	21,548	18,515	22,001	19,036	81,100
NET BOOK VALUE					
At 31 March 2023	150,836	18,957	85,661	6,345	261,799
At 31 March 2022	159,455	9,591	93,476	10,575	273,097

14. STOCKS

	2023 £	2022 £
Stocks	16,930	27,967

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	228,684	72,454
Prepayments and accrued income	704,481	269,676
	933,165	342,130

continued...

16. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Listed investments	-	350,000

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	48,807	18,449
Social security and other taxes	7,364	6,608
VAT	90,688	34,860
Other creditors	2,352	2,679
Accruals and deferred income	455,338	158,882
	604,549	221,478

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	51,000	51,000
Between one and five years	204,000	204,000
In more than five years	663,000	714,000
	918,000	969,000

19. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	1,159,483	293,309	1,452,792
TOTAL FUNDS	1,159,483	293,309	1,452,792

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	2,254,212	(1,960,903)	293,309
TOTAL FUNDS	2,254,212	(1,960,903)	293,309

continued...

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	1,344,294	(184,811)	1,159,483
TOTAL FUNDS	1,344,294	(184,811)	1,159,483

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	981,001	(1,165,812)	(184,811)
TOTAL FUNDS	981,001	(1,165,812)	(184,811)

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

TALL STORIES THEATRE COMPANY LIMITED

England & Wales - Charity number 1121416

Accounts

Charity Registration No. 1121416

Company Registration No. 3591772 (England and Wales)

TALL STORIES THEATRE COMPANY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

TALL STORIES THEATRE COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Penelope Daly Stephen Cowton James Jones Emmaline Cen
Charity number	1121416
Company number	3591772
Principal address	Tall Stories Studio 68 Holloway Road London N7 8JL
Registered office	Acre House 11-15 William Road London NW1 3ER United Kingdom
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom
Bankers	Lloyds Bank Plc 1 Butler Place Westminster London SW1H 0PR

TALL STORIES THEATRE COMPANY LIMITED

CONTENTS

TALL STORIES THEATRE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

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

To achieve this objective, the charity presents high quality, imaginative productions throughout the year, which can be enjoyed by children and adults equally. These productions present old, new, and timeless stories in fresh and exciting ways, touring to large and small-scale theatres, community venues and schools in the UK, continental Europe, North America and other countries. The charity aims to tell stories in a physical, visual style and reach as diverse an audience as possible worldwide. Additional to live-public performances, our day-to-day activities include workshops, participatory projects, interviews, and talks.

Public benefit

The charity confirms that the Trustees have considered the Charity Commission's guidance on public benefit as required by the Charities Act. 2011 The company tours on the large and small-scale to bring high quality drama to audiences from all walks of life at affordable ticket prices.

Our policies

We are committed to making Tall Stories a stable, safe, and fair organisation for all its staff, stakeholders, and beneficiaries. All policies are reviewed and updated regularly. We are developing an Equality, Access and Diversity action plan to demonstrate our commitment to diversifying who we work with and how we work.

The charities Reserves Policy states that the trustees have set 6 month's operating costs as unrestricted reserves, equalling £827,185 in March 2022. This policy is reviewed annually to ensure it sufficiently covers the risks identified in delivering the charitable objectives. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in income, they will be able to continue the charity’s current activities while consideration is given to ways in which additional funds may be raised.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Tall Stories Theatre Company Limited was incorporated on 2 July 1998 as a company limited by guarantee and is governed by its Memorandum and Articles of Association, as amended by special resolution on 20 June 2007. On 30 October 2007, the company was registered as a charity with the Charity Commission.

The charity is governed by a Board of Trustees, with a minimum of 3 and a maximum of 7, as stated in our Articles of Association. The power of appointing Trustees rests with the Trustees in office. Day to day management of the company is led by Artistic Director Toby Mitchell, previously with Olivia Jacobs Co-Artistic Director and Lucy Wood Executive Director who both stepped down in this period, and now alongside Executive Director Laura Woodward who was appointed in April 2022.

The Board meets quarterly and hosts an Annual General Meeting each year. The Board has one sub-committee: Finance Sub-Committee (FSC) chaired by Emmaline Cen, which will begin to meet quarterly from January 2023, and ad-hoc action groups which meet around the year on specific topics as required.

Trustee Induction

New Trustees are recruited through open calls and the Chair, Deputy Chair and a member of the Executive team interview them prior to being invited to shadow a Board meeting. New Trustees are briefed on their legal obligations under Charity and Company Law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, and recent financial performance of the charity. All trustees are given a trustee pack laying out their responsibilities and the company’s terms and conditions and are provided ongoing training as needed.

All Trustees are provided with a copy of the annual budgets and profit and loss reports on all projects, as well as a summary of forthcoming plans. All appropriate papers relevant to the discussion points on the meeting agenda are circulated to all board members ahead of each board meeting. All Trustees are encouraged to see performances throughout the year and are invited to shows on a regular basis.

Studio and office at Islington Central Library
The organisation has settled into its new home in Islington, which provides the company with an administrative base, alongside a large studio space suitable for rehearsals and performances for an audience of up to 80. Tall Stories' programme of work in the space includes free performances for Islington school groups and residents, development opportunities for local young people in stage production, workshops for actors and theatre creatives, a programme of support for emerging companies and storytellers, sharing of works-in-progress and preview performances of new shows. The studio is also hired by local groups and companies as a rehearsal/preview space with technical facilities or for workshop programmes, bringing in a new stream of income for the charity.

We're building a positive partnership with Islington Council, working together on community events such as the Summer Reading Challenge and the Islington Word Festival. In 2021, we ran our first Summer School for local Islington children. The majority of the children who attended were HAF eligible. We're also partners on Islington Council's 11:11 programme working closely with local schools to support every child in the borough to access 11 cultural and creative experiences by year 11. We're also part of the Council's Cultural Leads strategy group. We want to build on this base and create even stronger links into the community and with local schools.

The aim over the coming years is for the space to be known as a storytelling hub, with a local reach for both community and industry benefit.

Achievements and performance
This year the company added a variety of different projects to their usual remit of work:

It has been an extraordinary year for the charity, one of resilience and flexibility, as the company built back following the Covid-19 pandemic. 2021/22 saw a continued demand for digital resources and building on the success of the previous year, we saw our digital show of Snail and the Whale reach audiences across USA and Canada through our partnership with Holden Arts. We made a new mid-scale touring show, The Smeds & The Smoos, based on the original book by Julia Donaldson, with themes of difference and acceptance. This was a timely piece to collaborate on to support children and their families with discussions around positive connections and acceptance in a turbulent political landscape. This started touring across the UK and, whilst we saw a return to a more recognisable rhythm of touring and audience bookings, Covid-19 continued to impact some shows. Our work continues to be positively received by both audiences and the sector. Our Christmas run of The Snow Dragon in partnership with Derby Theatre saw 11 BSL integrated performances, widening reach and audiences.

Live shows with our international partner in Australia built back quicker than expected. Although some partners in places such as Hong Kong and Europe have been slower to build back due to their local restrictions, the demand for our work internationally remains strong.

Integrated BSL performances, touch tours, resource packs, meet and greets, workshops with children, families and teachers all remain vital to the wraparound of our shows, to deepen the engagement with the work and widen our access. We have continued to nurture and grow partnerships to enable more children and families who might otherwise not have access to arts and culture have memorable positive experiences.

Due to the pandemic and theatres slowly reopening over the year, the charity ended the year with a deficit of £184,811 (2021: deficit of £229,778). The income for the financial year was £981,001 (2021: £293,588), with expenditure of £1,165,812 (2021: £523,366).

Despite the pandemic and the need to use reserves for survival, the company still maintains a strong level of reserves which have decreased in this year from £1,344,294 at 31 March 2021 to £1,159,843 in March 2022. The charity has sufficient funds to cover its expenditure for a period of more than six months.

Due to global turbulence, the increase in energy costs and rising inflation, it is likely that the company will experience losses in the next financial year. The reserves will assist the company by making up the shortfall in planned income and allow the company to be able to respond to opportunities that may arise throughout the year. A review of Tall Stories' business and touring model is planned to ensure the company contains any losses and operates as effectively as possible whilst still achieving its Objectives.

Risk Management
The Board has developed a Risk Register which identifies and assesses potential risk. Risks are classed in terms of low to high. They are assessed in categories including Governance and Management, Financial, Operational, Personnel, and External. In response to any risks identified, policies are established with systems and procedures to mitigate and manage risks. Risk management is a standing item at all quarterly Board meetings, alongside quarterly reviews of management and company accounts.

The main risks identified for the charity is the lasting effects of the Covid-19 pandemic, such as theatres being closed for long periods, employees becoming unwell, and loss of earnings from projects being cancelled at short notice. Risks that also apply are management of performing rights, health and safety of artists and audience in the UK and overseas, and changes in long-term administrative staff.

The risks related to Covid-19 are managed by policies and procedures being kept up to date, reviewing risk assessments regularly, responding to the guidelines laid out by the government/industry bodies, adapting and providing back up plans for all projects. The company manages other risks by planning ahead, ensuring accreditation is up to date and re-evaluating training for staff working in these operational areas. Focused task groups are also formed as required if dedicated longer term ongoing planning is required.

Our people
We were delighted to recruit new Board member Emmaline Cen as Treasurer. We also increased capacity in our core team following the move away from Kenny Wax management and welcomed two new roles; Clare Lewis, Marketing Manager, and Eman Ansari, Production Assistant. We have also welcomed Fiona Bines as Creative Programme Coordinator to support our local outreach and participation work in schools and the community.

The Trustees set the pay of senior staff. All salaries are reviewed annually and where possible increase in accordance with average earnings and inflation. The Directors benchmark against pay levels in other theatre companies or venues of a similar scale.

Future plans 2022-23 and 2023-24
In 2022-23 our focus as a charity will be to continue to be a force within the children's theatre sector, building back post pandemic, by rebuilding our live performance programme through UK touring of our flagship shows, developing our international partnerships across Europe and Australia, and cementing The Smeds & Smoos in the UK touring network. For Christmas 2022 we are re-imaging the well-loved Gruffalo into a BSL integrated show for The Mill Arts Centre and BMusic, with a cast of three who will sign throughout and the leading role of Mouse being played by a deaf actor. We have plans to develop a new mid-scale touring work focusing on inclusion and diversity in 2024.

Our aim is to increase our reach within our local community, continuing to build and strengthen our partnerships within Islington with the culture and library teams. We also wish to explore schools touring, workshops and development programmes. We will continue to develop how we demonstrate our impact and are committed to equality, access and diversity in all that we do. We will begin to work with a fundraising consultant to develop a new fundraising strategy and plan to expand our audience development and digital reach through bespoke program.

Structure, governance and management
The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Penelope Daly	
Stephen Cowton	
Annabel Arndt	(Resigned 22 September 2022)
James Jones	
Toby Park	(Resigned 13 June 2022)
Rachel Tackley	(Resigned 17 September 2022)
Emmaline Cen	(Appointed 13 December 2021)

Key Personnel – Senior leadership team
Olivia Jacobs (resigned August 2021)
Toby Mitchell
Lucy Wood (resigned March 2022)
Laura Woodward (appointed April 2022)

Related parties and co-operation with other organisations
None of the company's trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee and senior employee of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

In the current year, the company has used the composers Jolly Good Tunes [trading as Shock Productions Ltd] as composers on a number of productions. Olivia Jacobs, Co-Artistic Director of Tall Stories, is married to Jon Fiber, Director of Jolly Good Tunes.

Auditor
The Trustees have decided to tender the audit for the year ending 31 March 2023.

Disclosure of information to auditor
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

PJ Daly
....
Penelope Daly
Trustee
Dated: 26 Jan 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors of Tall Stories Theatre Company Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TALL STORIES THEATRE COMPANY LIMITED

Opinion

We have audited the financial statements of Tall Stories Theatre Company Limited (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 contained within the annual report. 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 our audit:

- the information given in the trustees' report, which includes the directors' report prepared 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 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 charity 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 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 statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity’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.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006, employment law and health and safety.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Iidentifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities.
- Performing a physical verification of key assets and stock.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

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

Carol Rudge

Carol Rudge (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

26 Jan 2023

TALL STORIES THEATRE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	**Unrestricted funds 2022 £**	Unrestricted funds 2021 £
Income and endowments from:			
Charitable activities - Theatre productions	**3**	945,219	218,373
Other trading activities	**4**	17,144	4,419
Investments	**5**	290	1,997
Other income	**6**	18,348	68,799
Total income		981,001	293,588
Expenditure on:			
Raising funds	**7**	8,545	1,731
Charitable Activities - Theatre productions	**8**	1,157,267	521,635
Total resources expended		1,165,812	523,366
Net expenditure for the year/ Net movement in funds		(184,811)	(229,778)
Fund balances at 1 April 2021		1,344,294	1,574,072
Fund balances at 31 March 2022		1,159,483	1,344,294

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

TALL STORIES THEATRE COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**12**		273,097		284,591
Current assets					
Stocks	**13**	27,967		29,750	
Debtors	**14**	342,130		283,065	
Investments	**15**	350,000		200,000	
Cash at bank and in hand		387,767		749,576	
		1,107,864		1,262,391	
Creditors: amounts falling due within one year	**16**	(221,478)		(202,688)	
Net current assets			886,386		1,059,703
Total assets less current liabilities			1,159,483		1,344,294
Income funds					
Unrestricted funds			1,159,483		1,344,294
			1,159,483		1,344,294

Current asset investments and cash at bank and in hand have been reanalysed for the year ended 31 March 2021. Total current assets remains unchanged.

The financial statements were approved by the Trustees on ....26 Jan 2023

P J Daly..........
Penelope Daly
Trustee

Company Registration No. 3591772

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

		2022		2021	
	Notes	**£**	**£**	**£**	**£**
Cash flows from operating activities					
Cash absorbed by operations	**19**		(198,585)		(220,622)
Investing activities					
Purchase of tangible fixed assets		(13,514)		(277,540)	
Short term deposit - investments		(150,000)		(200,000)	
Interest received		290		1,997	
Net cash used in investing activities			(163,224)		(475,543)
Net decrease in cash and cash equivalents			(361,809)		(696,165)
Cash and cash equivalents at beginning of year			749,576		1,445,741
Cash and cash equivalents at end of year			387,767		749,576

1 Accounting policies

Charity information

Tall Stories Theatre Company Limited is a an incorporated charity limited by guarantee incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, NW1 3ER, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

Following the removal of Covid restrictions, the charity's income has increased in the year. The charity has secured sufficient income and partnerships for the next two years and could reduce expenditure if the income was reduced. At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds comprise those which the charity is free to use for any purpose in furtherance of its charitable objectives and which the trustees may appropriate to reserves for internally designated purposes.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Theatre productions income is income from running shows and is recognised when the performance takes place.

Income from the sale of merchandise is income derived from merchandise related to the shows and is recognised at the point of sale.

Amounts due in respect of the Theatre Tax Relief are included in the financial year to which the claim relates. These amounts are included within Income from Charitable Activities rather than as a tax credit or a reduction in expenditure as the nature and intention of Theatre Tax Relief is akin to government grant income.

Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

1.5 Resources expended

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT on items when the company cannot reclaim it.

All expenditure is accounted for on an accruals basis as a liability is incurred. All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource.

Charitable activity costs comprise those costs incurred by the charity in the performance of its productions. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

Allocation of support costs
All support costs have been allocated to the one charitable activity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	5% Straight line
Equipment	33% Straight line
Fixture and fittings	33% Straight line
Fixtures and fittings - Lighting	10% Straight linet
Fixtures and fittings - Seating and Sound System	7% Straight line
Motor vehicles	17% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct purchasing costs.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its 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.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

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 recognised on the statement of financial activities.

1.14 Taxation

The charity is not liable to direct taxation on its income as it falls within the various exemptions available to registered charities. The charity is registered for value added tax (VAT) and therefore charges output tax on income where applicable, and reclaims input tax it suffers on its purchases. Income and expenditure in the accounts is therefore shown exclusive of VAT.

1.15 Pensions

Employees of the company and self-employed actors are entitled to join a defined contribution workplace pension scheme.

Contributions made for the accounting period are treated as an expense and were £18,461 (2021: £10,259).

1.16 Government grants

Government grants were received under the Coronavirus Job Retention Scheme designed to compensate for staff costs. Amounts received or receivable are recognised, using the performance model, in the statement of financial activities over the same period as the costs to which they relate.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no judgement or estimates included that would be critical to the financial statements.

3 Charitable activities - Theatre productions

	2022	**2021**
	£	**£**
Theatre productions	945,219	218,373

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from sale of merchandise	17,144	4,419

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	290	1,997

6 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Other income	18,348	68,799

Other income includes amounts received under the Coronavirus Job Retention Scheme as a government grant of £18,348 (2021: £68,799).

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Trading costs		
Purchase of merchandise for sale	8,545	1,731
	8,545	1,731

8 Charitable Activities - Theatre productions

	2022	**2021**
	£	**£**
Actors and production contractors	269,540	57,422
Travel & subsistence	62,033	7,419
Rehearsal costs	6,691	-
Physical production costs	59,993	7,098
Theatre fees	91,452	7,498
Royalties payable	140,737	47,236
Profit distribution	26,104	7,249
Marketing	48,064	16,880
	704,614	150,802
Share of support costs (see note 9)	431,582	357,155
Share of governance costs (see note 9)	21,071	13,678
	1,157,267	521,635

9 Support costs

	Support costs	**Governance costs**	**2022**	Support costs	Governance costs	2021
	£	**£**	**£**	£	£	£
Staff costs	261,843	-	261,843	243,702	-	243,702
Depreciation	25,008	-	25,008	16,820	-	16,820
Office staff travel and subsistence	13,210	-	13,210	5,493	-	5,493
Motor expenses	6,923	-	6,923	8,186	-	8,186
Insurance	9,198	-	9,198	9,819	-	9,819
Head office costs	60,765	-	60,765	17,241	-	17,241
Other support costs	17,726	-	17,726	5,679	-	5,679
Legal & professional costs	11,103	-	11,103	24,500	-	24,500
Storage costs	25,806	-	25,806	25,715	-	25,715
Audit fees	-	15,375	15,375	-	11,750	11,750
Accountancy	-	5,696	5,696	-	1,928	1,928
	431,582	21,071	452,653	357,155	13,678	370,833
Analysed between						
Charitable activities	431,582	21,071	452,653	357,155	13,678	370,833

All support and governance costs have been allocated to the charity's one charitable activity. As the trading activity is incidental to the charitable activity, only trivial amounts of support and government costs would be attributable to it.

The auditors received £15,375 (2021: £11,750) for audit fees and £5,696 (2021: £1,928) for other accountancy services.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year (2021: none).

11 Employees

The average monthly number of employees during the year was:

	2022	**2021**
	Number	**Number**
Administrative staff	7	7

11 Employees **(Continued)**

Employment costs	2022	2021
	£	£
Wages and salaries	232,425	217,491
Social security costs	19,079	17,099
Other pension costs	10,339	9,112
	261,843	243,702

The average number of employees during the year is calculated on the basis of full-time equivalents.

During the year key management personnel, which comprise of 2 artistic directors and 1 executive director, received total employee benefits of £125,279 (2021: £149,622).

The amounts shown for employee costs for 2021 has been reanalysed to show only those individuals who are employed by the charity.

12 Tangible fixed assets

	Leasehold improvements	Equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2021	172,384	16,943	101,710	36,111	327,148
Additions	-	8,810	4,704	-	13,514
Disposals	-	-	-	(10,730)	(10,730)
At 31 March 2022	172,384	25,753	106,414	25,381	329,932
Depreciation and impairment					
At 1 April 2021	4,310	12,707	4,234	21,306	42,557
Depreciation charged in the year	8,619	3,455	8,704	4,230	25,008
Eliminated in respect of disposals	-	-	-	(10,730)	(10,730)
At 31 March 2022	12,929	16,162	12,938	14,806	56,835
Carrying amount					
At 31 March 2022	159,455	9,591	93,476	10,575	273,097
At 31 March 2021	168,074	4,236	97,476	14,805	284,591

13 Stocks

	2022	2021
	£	£
Finished goods and goods for resale	27,967	29,750

14 Debtors

	2022	2021
Amounts falling due within one year:	**£**	**£**
Trade debtors	72,454	3,975
Other debtors	-	7,848
Prepayments and accrued income	269,676	271,242
	342,130	283,065

15 Current asset investments

	2022	2021
	£	**£**
Short-term deosits (maturity of more than 3 months but less than 12 months)	350,000	200,000

16 Creditors: amounts falling due within one year

	2022	2021
	£	**£**
Other taxation and social security	41,468	5,754
Trade creditors	18,449	11,775
Other creditors	2,679	1,207
Accruals and deferred income	158,882	183,952
	221,478	202,688

The income deferred in the current year is £6,060 (2021: £nil) with amounts released in the year of £nil.

17 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	**£**
Within one year	51,000	51,000
Between two and five years	153,000	204,000
	204,000	255,000

The lease payments recognised as an expense in the year was £51,000 (2021: £7,283).

18 Related party transactions

The Charity uses Shock Productions Limited as composers and sound engineers in some of the productions. One of the directors of Shock Productions Limited is married to one of the key personnel of the charity. The value of services and royalties provided by Shock Productions Limited during the year to the charity amounted to £21,377 (2021: £8,159).

19 Cash generated from operations

	2022	2021
	£	£
Deficit for the year	(184,811)	(229,778)
Adjustments for:		
Investment income recognised in statement of financial activities	(290)	(1,997)
Depreciation and impairment of tangible fixed assets	25,008	16,820
Movements in working capital:		
Decrease/(increase) in stocks	1,783	(2,349)
(Increase)/decrease in debtors	(59,065)	157,803
Increase/(decrease) in creditors	18,790	(161,121)
Cash absorbed by operations	(198,585)	(220,622)

20 Analysis of changes in net funds

The charity had no debt during the year.

TALL STORIES THEATRE COMPANY LIMITED

England & Wales - Charity number 1121416

Accounts

Charity Registration No. 1121416

Company Registration No. 3591772 (England and Wales)

TALL STORIES THEATRE COMPANY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

TALL STORIES THEATRE COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Penny Daly Steve Cowton Annabel Arndt James Jones Toby Park Rachel Tackley
Secretary	Lucy Wood (Appointed 18 August 2021) Olivia Jacobs (Up until 18 August 2021)
Charity number	1121416
Company number	3591772
Principal address	Tall Stories Studio 68 Holloway Road London N7 8JL
Registered office	Acre House 11-15 William Road London NW1 3ER United Kingdom
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom
Bankers	Lloyds Bank Plc 1 Butler Place Westminster London SW1H 0PR
Key Management Personnel	Olivia Jacobs Toby Mitchell Lucy Wood

TALL STORIES THEATRE COMPANY LIMITED

CONTENTS

TALL STORIES THEATRE COMPANY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

INTRODUCTION

The trustees, who are also directors for the purposes of company law, present their report and the audited financial statements of the charity for the year ended 31 March 2021.

The Trustees
The trustees who served the charity during the year and up to the date of approval of the financial statements:

Penny Daly
Steve Cowton
Annabel Arndt
James Jones
Toby Park
Rachel Tackley

Key Personnel

Olivia Jacobs
Toby Mitchell
Lucy Wood

OBJECTIVES AND ACTIVITIES

The main objective of the charity is to advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama. In order to achieve this objective, the charity presents a number of high quality, imaginative productions each year, which can be enjoyed by children and adults equally. These productions present old, new and timeless stories in fresh and exciting ways, touring to theatres, community venues and schools in the UK, continental Europe, North America and other countries. The charity aims to tell stories in a physical, visual style reaching as diverse an audience as possible worldwide.

Principal Activities of the Year
On 16th March, at the end of the previous financial year, theatres across the country closed their doors indefinitely because of the covid-19 pandemic. It was a hugely challenging start to 2020/21 as the charity looked to reschedule projects due to take place in the early part of the year, in the UK and across the globe; and did much scenario budgeting for the various options of dates that theatres might open once more.

It has been an extraordinary year for the charity, one of resilience and flexibility where all members of the team have pulled together to make activity happen despite the detrimental circumstances brought about by the pandemic. For the first five months of the year it was not possible for productions to be performed as per the usual business model on tour and overseas. However, the charity has maintained a high level of activity despite this through live streamed performances, digital performances, outdoor performances and continuing the renovations of the studio in Islington. In December the charity was finally able to perform in theatres again, only to be closed for the second lockdown a few weeks later.

Studio and office at Islington Central Library
The organisation had been working on a major project partnering with Islington Council to transform an under used section of Islington Central Library into a storytelling hub for the company. The project was designed by architects Haworth Tompkins (renowned for their work on theatres), with technical input and project management from Gary Beestone Events and Theatre.

As building work was allowed to continue during the early part of the pandemic, the project was completed in September 2020. The space provides the company with an administrative base, alongside a large studio space suitable for rehearsals and performances for an audience of up to 80. The development has also reinstated the original library entrance on Holloway Road as an alternative entry point to the building, and we are hoping to add a ramp sympathetic to the library's frontage at some point to enable accessibility.

Tall Stories' programme of work in the studio space will include free performances for Islington school groups and residents, opportunities to give local young people an insight into how a stage production is created, workshops for actors and theatre creatives, a programme of support for emerging theatre companies and storytellers, sharing of works-in-progress and preview performances of new shows.

The studio will also be available to hire by local groups and other companies as a rehearsal/preview space with technical facilities.

ACHIEVEMENTS AND PERFORMANCE

This year the company produced a variety of different projects to their usual remit of work:

The Snail and the Whale

Live Stream- October Half Term
During the October half term the company performed a run of fifteen performances in partnership with fifteen different venues to audiences around the country and the world; in total, 2775 tickets were sold. As each household bought one ticket, it is estimated that approximately 7000 people watched the show, with an average of 2.5 viewers per ticket. A new partnership was created with a company called TicketCo who managed both streaming and ticketing. The company exchanged the use of the studio for use of the production 'Showstoppers' streaming equipment which made finances easier for both companies. The office team were involved in the running of the production providing camera and cabling management support. The Studio space with the office on site, supported this approach and it was of great benefit having the artistic and administrative team in one place. Audience feedback was hugely positive, with many photos placed on social media of families enjoying the show from their homes.

USA Digital Tour January to March 2021
Holden Arts, the company's American tour bookers, booked a fantastic digital tour of *The Snail and the Whale* across the USA which ran initially from January to March 2021, but was then extended into the early part of 2021/22. Filmed during the live streamed shows of October 2020, the company produced a full length and episodic recording of the show. Alongside this, a package for venues including pre- and post- show content explaining a little about what went into making the show, plus some themed craft activities from the cast and an activity pack was created. Hugely positive feedback was received from venues and it was a much welcomed initiative during this time for school children who had no access to cultural activity during the pandemic.

The Gruffalo

Live Streamed shows with The Lowry, Christmas 2020
After the company was unable to go ahead with live performances of *The Gruffalo* at The Lowry for Christmas 2020, it was decided an alternative option would be to build on the success of *The Snail and the Whale – Live Streamed* with 6 live streamed performances of *The Gruffalo*. Two were for schools, with one shown for free to 200 schools in Islington and Salford, and the other broadcast to an estimated 22,700 students around the country. Of the 4 public performances, the company played to an estimated audience of 5,500 (assuming 2.5 viewers per ticket).

The Gruffalo – Watch at Home; Christmas 2020 and February 2021 with the Rose, Kingston
Although initially committed to releasing only live content, in person or streamed in the UK, the company had a rethink when the third lockdown meant it was not possible to perform live and were unable to live stream over much of Christmas. After the cancellation of *The Gruffalo's Child* at Alexandra Palace, it was decided that a recording of *The Gruffalo* would be released for a limited period. The company released the recording again through Rose Kingston for 3 weeks in February in lieu of a cancelled run of *The Gruffalo's Child* which had been scheduled for February half term, hoping to reach out to their committed family audience. This was produced alongside a captioned stream with a BSL introduction. The company was pleased to be able to continue to offer some access provision during this time.

Germany
The charity continues to work with Junges Theatre Bonn on a German language Gruffalo; touring in theatre performances were not possible through the pandemic, so JTB ran a limited run of 'drive in' and picnic performances of *The Gruffalo* over the summer which were very popular with local families.

The Gruffalo's Child

Christmas 2020 at Alexandra Palace
The run of *The Gruffalo's Child* was sadly cancelled after 12 out of a planned 41 performances due to government restrictions. Before cancellation, this tour had sold 8322 tickets, indicating that the public were keen to return to the theatre. Performances at Alexandra Palace worked well, with their large theatre, entrance hall and ample parking perfect for social distancing. The company had a successful run of *The Gruffalo* at Ally Pally in August 2022, and hopes to continue the relationship with the venue in the future.

Room on the Broom

Australia
We continue to work with CDP Theatre Producers on *Room on the Broom*, which toured in Autumn 2020. Due to restrictions being very different to the UK, the Australian production was able to get up and running and performed at socially distanced capacities in the Autumn.

Lockdown Projects

Whilst theatres were closed the company ran a number of activities to keep freelance actors and creatives who regularly work with the charity engaged and inspired. These consisted of weekly warm-ups which ran every Monday morning online, free weekly online workshops delivered by industry professionals, as well as twelve weeks of an online story telling project called *Tales of Light* where performers recorded a story to be delivered online.

The company did its utmost to continue output as much as possible through the pandemic. However, with a team of seven permanent staff it was necessary to use the Government's furlough scheme, which enabled the charity to retain all staff and to pay them 80% of their salary.

Future plans for 2021-22 & 2022-23

Inspired by JTB in Germany, the company has formed a new partnership with Brand Events and toured *The Gruffalo* around the UK during May & June 2021 playing outside, drive-in performances. The aim was to provide families with some much-needed cultural activity after such a long period of closure of all arts based buildings. The charity also remounted a tour of *The Snail and the Whale* throughout the spring and summer of 2021 to venues across the country.

Plans for a new show *The Smeds and the Smoos* had to be postponed during lockdown, but the show was created in the autumn of 2021, and it opened at Rose Theatre Kingston during the October half term. It then went on a short tour and is currently enjoying a Christmas run at Curve, Leicester. Due to the significant financial loss of 2020/21 and the projected loss of 2021/22, the company is setting up as strong a year as possible in 2022/23; tour-booking the flagship productions into the best possible venues.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution
Tall Stories Theatre Company Limited was incorporated on 2 July 1998 as a company limited by guarantee and is governed by its Memorandum and Articles of Association, as amended by special resolution on 20 June 2007. On 30 October 2007, the company was registered as a charity with the Charities Commission.

Trustee Induction and Training New Trustees
New Trustees are briefed on their legal obligations under Charity and Company Law, the content of the Articles and Memorandum of Association, the committee and decision-making processes, and recent financial performance of the charity. They are also given a Trustee pack at the start of their term, laying out their responsibilities and the company's terms and conditions.

All Trustees are given a copy of the annual budgets and profit and loss reports on all projects, as well as a summary of forthcoming plans. All appropriate papers relevant to the discussion points on the meeting agenda are circulated to all board members ahead of each board meeting.

All Trustees are encouraged to see performances throughout the year and are invited to shows on a regular basis.

Trustees and Organisation
The Articles of Association require that a minimum of three Trustees will serve at any one time, up to a maximum of seven. The power of appointing Trustees rests with the Trustees in office. The Trustees, who meet quarterly, administer the charity with the day-to-day running being carried out by the Artistic Directors Olivia Jacobs and Toby Mitchell and Executive Director Lucy Wood and four office staff, currently consisting of Creative Programme Manager Natalia Scorer, Finance Officer Sheila McClenaghan, Production Co-ordinator Harriet Billington and Production Assistant Robyn Wilson.

The Trustees are also in charge of setting the pay of the senior staff. All salaries are reviewed annually and normally increased in accordance with average earnings and inflation. In view of the nature of the charity, the directors benchmark against pay levels in other theatre companies or venues of a similar scale.

Risk Management

The trustees have a risk management strategy which comprises: an annual review of the principal risks and uncertainties that the charity faces; the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and the implementation of procedures designed to minimize or manage any potential impact on the charity should those risks materialise.

The Trustees constantly consider and monitor the major risks to which the charity is exposed, especially those relating to the operations and finances of the charity. Once a risk has been identified and assessed, controls are established to mitigate the risk and it is included in the annual review. The Trustees are satisfied that the systems in place are suitable to mitigate the majority of the risks faced by the charity.

The main risks the charity faces are currently risks arising from the Covid-19 pandemic such as theatres being closed for long periods, employees becoming unwell, and loss of earnings from projects being cancelled at short notice. Risks that also apply are management of performing rights, health and safety of artists and audience in the UK and overseas, and changes in long-term administrative staff.

The risks related to Covid-19 are managed by policies and procedures being kept up to date, reviewing risk assessments regularly, responding to the guidelines laid out by the government/industry bodies, adapting and providing back up plans for all projects. The company manages other risks by planning ahead, ensuring accreditation is up to date and re-evaluating training for staff working in these operational areas.

A combined Directors' Report and Trustees' Report has been prepared to meet company law requirements.

FINANCIAL REVIEW FOR 2020-2021

Due to the pandemic and theatres being closed for the majority of the year, the charity ended the year with a deficit of £229,778 (2020: surplus of £194,745). The income for the financial year was £293,588 (2020: £2,187,925), with expenditure of £523,366 (2020: £1,993,180).

Despite the pandemic and the need to use reserves for survival, the company still maintains a strong level of reserves which have reduced from £1,574,072 in March 2020 to £1,344,294 at 31 March 2021. The charity has sufficient funds to cover its expenditure for a period of more than six months. These reserves will also enable the company to bridge the gap between the spending and receiving of income during the pandemic and to continue to operate during any continued instability.

It is likely that the company will experience major losses due to the pandemic for the next financial year also, and these reserves will assist the company by making up the shortfall in planned income and allow the company to be able to respond to opportunities that may arise throughout the year. The company is likely to need its reserves to survive the following financial year(s) and retain its staff so that it can re-emerge from the pandemic as quickly as possible.

RELATED PARTIES AND CO-OPERATION WITH OTHER ORGANISATIONS

None of the company's trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee and senior employee of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year, the company has used the composers Jolly Good Tunes [trading as Shock Productions Ltd] as composers on a number of productions. Olivia Jacobs, Artistic Director of Tall Stories, is married to Jon Fiber, Director of Jolly Good Tunes.

PUBLIC BENEFIT

The charity confirms that the Trustees have considered the Charity Commission's guidance on public benefit and the charity has complied with their duty as dictated by the Charities Act. The company tours on the large and small-scale to bring high quality drama to audiences from all walks of life at affordable ticket prices.

AUDITORS

A resolution to re-appoint HW Fisher LLP as auditors for the ensuing year will be proposed at the Annual General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Signed by order of the trustees

PJ Daly

Penny Daly
Chair of Trustees
Dated 20 Dec 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of Tall Stories Theatre Company Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TALL STORIES THEATRE COMPANY LIMITED

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 contained within the annual report. 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 our audit:

- the information given in the trustees' report, which includes the directors' report prepared 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 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 charity 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 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 statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity’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.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006, employment law and health and safety.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates. There were no accounting estimates that would be considered critical to the financial statements.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities.

- Performing a physical verification of key assets and stock.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

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

Use of our report

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

Sailesh P Mehta

Sailesh Mehta (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

20 Dec 2021

TALL STORIES THEATRE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	**Unrestricted funds 2021 £**	Unrestricted funds 2020 £
Income and endowments from:			
Theatre productions	**3**	218,373	2,102,090
Other trading activities	**4**	4,419	80,215
Investments	**5**	1,997	4,206
Other income	**6**	68,799	1,414
Total income		293,588	2,187,925
Expenditure on:			
Raising funds	**7**	1,731	48,848
Theatre productions	**8**	521,635	1,944,332
Total resources expended		523,366	1,993,180
Net (expenditure)/income for the year/ Net movement in funds		(229,778)	194,745
Fund balances at 1 April 2020		1,574,072	1,379,327
Fund balances at 31 March 2021		1,344,294	1,574,072

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

TALL STORIES THEATRE COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**12**		284,591		23,871
Current assets					
Stocks	**13**	29,750		27,401	
Debtors	**14**	283,065		440,868	
Cash at bank and in hand		949,576		1,445,741	
		1,262,391		1,914,010	
Creditors: amounts falling due within one year	**15**	(202,688)		(363,809)	
Net current assets			1,059,703		1,550,201
Total assets less current liabilities			1,344,294		1,574,072
Income funds					
Unrestricted funds			1,344,294		1,574,072
			1,344,294		1,574,072

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 20 Dec 2021

PJ Daly

Penny Daly
Trustee

Company Registration No. 3591772

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**18**		(220,622)		267,898
Investing activities					
Purchase of tangible fixed assets		(277,540)		(4,090)	
Interest received		1,997		4,206	
Net cash (used in)/generated from investing activities			(275,543)		116
Net (decrease)/increase in cash and cash equivalents			(496,165)		268,014
Cash and cash equivalents at beginning of year			1,445,741		1,177,727
Cash and cash equivalents at end of year			949,576		1,445,741

1 Accounting policies

Charity information

Tall Stories Theatre Company Limited is a an incorporated charity limited by guarantee incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, NW1 3ER, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Covid-19 outbreak has caused major disruption to the charity's activities throughout 2020 and is likely to have an impact on the following year. The recent outbreak of the Omicron variant has not affected the productions that are on currently to date but it is a fast changing situation. It is likely that sales will be slower than usual during the months ahead as confidence in booking theatre declines whilst the variant is a concern. Notwithstanding the significant challenges that lie ahead for the organisation, the Trustees have reasonable expectation that the charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

The organisation has sufficient cash and reserves to continue for at least that period pending future income and the Trustees will take steps to reduce costs if required to do so.

1.3 Charitable funds

Unrestricted funds comprise those which the charity is free to use for any purpose in furtherance of its charitable objectives and which the trustees may appropriate to reserves for internally designated purposes.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Theatre productions income is income from running shows and is recognised when the performance takes place.

Income from the sale of merchandise is income derived from merchandise related to the shows and is recognised at the point of sale.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Resources expended

All expenditure is accounted for on an accruals basis as a liability is incurred. All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource.

Charitable activity costs comprise those costs incurred by the charity in the performance of its productions. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

1 Accounting policies **(Continued)**

Allocation of support costs
All support costs have been allocated to the one charitable activity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Islington Studio	5% Straight line
Equipment	33% Straight line
Fixtures and fittings - Lighting	10% Straight line
Fixtures and fittings - Seating and Sound System	7% Straight line
Fixtures and fittings	33% Straight line
Motor vehicles	17% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct purchasing costs.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

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 recognised on the statement of financial activities.

1.14 Taxation

The charity is not liable to direct taxation on its income as it falls within the various exemptions available to registered charities. The charity is registered for value added tax (VAT) and therefore charges output tax on income where applicable, and reclaims input tax it suffers on its purchases. Income and expenditure in the accounts is therefore shown exclusive of VAT.

1.15 Pensions

Employees of the company and self-employed actors are entitled to join a defined contribution workplace pension scheme.

Contributions made for the accounting period are treated as an expense and were £10,259 (2020: £25,854).

1.16 Government grants

Government grants are accounted for under the accrual model and are recognised at the fair value of the amount received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. Government grants were received under the Coronavirus Job Retention Scheme designed to compensate for staff costs. Amounts received or receivable are recognised in the statement of financial activities over the same period as the costs to which they relate.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no judgement or estimates included that would be critical to the financial statements.

3 Theatre productions

	2021	**2020**
	£	**£**
Theatre productions	218,373	2,102,090

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from sale of merchandise	4,419	80,215

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	1,997	4,206

6 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Other income	68,799	1,414

Other income includes amounts received under the Coronavirus Job Retention Scheme as a government grant of £68,645 (2020: £nil).

7 Raising funds

	2021	2020
	£	£
Trading costs		
Purchase of merchandise for sale	1,731	48,848
	1,731	48,848

8 Theatre productions

	2021	2020
	£	£
Employment costs	57,422	428,040
Travel & subsistence	7,419	165,398
Rehearsal costs	-	18,627
Physical production costs	7,098	84,019
Theatre fees	7,498	66,253
Royalties payable	47,236	290,114
Profit distribution	7,249	228,193
Marketing	16,880	216,956
	150,802	1,497,600
Share of support costs (see note 9)	357,155	433,275
Share of governance costs (see note 9)	13,678	13,457
	521,635	1,944,332

9 Support costs

	Support costs	**Governance costs**	**2021**	Support costs	Governance costs	2020
	£	**£**	**£**	£	£	£
Staff costs	243,702	-	243,702	269,351	-	269,351
Depreciation	16,820	-	16,820	8,896	-	8,896
Office staff travel and subsistence	5,493	-	5,493	14,015	-	14,015
Motor expenses	8,186	-	8,186	10,009	-	10,009
Insurance	9,819	-	9,819	5,141	-	5,141
Head office costs	17,241	-	17,241	46,972	-	46,972
Other support costs	5,679	-	5,679	10,698	-	10,698
Legal & professional costs	24,500	-	24,500	11,025	-	11,025
Show management fees	-	-	-	37,300	-	37,300
Storage costs	25,715	-	25,715	19,868	-	19,868
Audit fees	-	11,750	11,750	-	10,500	10,500
Accountancy	-	1,928	1,928	-	2,957	2,957
	357,155	13,678	370,833	433,275	13,457	446,732
Analysed between						
Charitable activities	357,155	13,678	370,833	433,275	13,457	446,732

All support and governance costs have been allocated to the charity's one charitable activity. As the trading activity is incidental to the charitable activity, only trivial amounts of support and government costs would be attributable to it.

The auditors received £11,750 (2020: £10,500) for audit fees and £1,928 (2020: £2,957) for other accountancy services.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year (2020: 3 trustees were reimbursed a total of £252 expenses).

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Self-employed actors and production staff	1	13
Administrative staff	7	7
	8	20

Employment costs	2021 £	2020 £
Wages and salaries	273,766	650,554
Social security costs	17,099	20,983
Other pension costs	10,259	25,854
	301,124	697,391

The average number of employees during the year is calculated on the basis of full-time equivalents.

Total staff costs include the cost for employed administrative staff of £243,702 (2020: £269,351) and self-employed actors and production staff of £57,422 (2020: £428,040).

During the year key management personnel, which comprise of 2 artistic directors and 1 executive director, received total employee benefits of £149,622 (2020: £157,752).

There were no employees whose annual remuneration was £60,000 or more (2020: none).

12 Tangible fixed assets

	Islington Studio	Equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2020	-	14,173	834	36,111	51,118
Additions	172,384	3,446	101,710	-	277,540
Disposals	-	(676)	(834)	-	(1,510)
At 31 March 2021	172,384	16,943	101,710	36,111	327,148
Depreciation and impairment					
At 1 April 2020	-	11,192	765	15,290	27,247
Depreciation charged in the year	4,310	2,191	4,303	6,016	16,820
Eliminated in respect of disposals	-	(676)	(834)	-	(1,510)
At 31 March 2021	4,310	12,707	4,234	21,306	42,557
Carrying amount					
At 31 March 2021	168,074	4,236	97,476	14,805	284,591
At 31 March 2020	-	2,981	69	20,821	23,871

13 Stocks

	2021	2020
	£	£
Goods for resale	29,750	27,401

14 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	3,975	244,278
Other debtors	7,848	20,311
Prepayments and accrued income	271,242	176,279
	283,065	440,868

15 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	5,754	62,583
Trade creditors	11,775	114,034
Other creditors	1,207	2,662
Accruals and deferred income	183,952	184,530
	202,688	363,809

The income deferred in the current year is £nil (2020: £3,214) with amounts released in the year of £3,214. This was deferred in the prior year as income was received for shows held in the current year.

16 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	-	7,283

The lease payments recognised as an expense in the year was £7,283 (2020: £21,447).

17 Related party transactions

During the year ended 31 March 2021 the following three key management personnel received royalties:

	2021	2020
	£	£
Olivia Jacobs	6,207	27,258
Toby Mitchell	6,207	27,258
Lucy Wood	-	8,309

The Charity uses Shock Productions Limited as composers and sound engineers in some of the productions. One of the directors of Shock Productions Limited is married to one of the key personnel of the charity. The value of services and royalties provided by Shock Productions Limited during the year to the charity amounted to £8,159 (2020: £46,062). At the year end, a balance of £nil (2020: £228) was outstanding to Shock Productions Limited.

The partner of one of the key management personnel of the charity was employed by Tall Stories as Company Stage Manager and payments of £nil (2020: £10,472) was made to her during the year.

18	**Cash generated from operations**	**2021**	**2020**
		£	**£**
	(Deficit)/surpus for the year	(229,778)	194,745
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,997)	(4,206)
	Depreciation and impairment of tangible fixed assets	16,820	8,896
	Movements in working capital:		
	(Increase) in stocks	(2,349)	(9,386)
	Decrease in debtors	157,803	128,704
	(Decrease) in creditors	(161,121)	(50,855)
	Cash (absorbed by)/generated from operations	(220,622)	267,898

19 **Analysis of changes in net funds**

The charity had no debt during the year.

Signable

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Parties involved with this document

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Mon, 20th Dec 2021 19:01:47 UTC	Sheila McClenaghan - Signer (fcadf13d0d7ca400d0a5c7faf4b85aaf)

Audit history log

Date	Action
Mon, 20th Dec 2021 19:01:47 UTC	The envelope has been signed by all parties. (77.97.37.61)
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