

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

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TALL STORIES THEATRE COMPANY LIMITED (REGISTERED NUMBER: 3591772)

**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 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).

TALL STORIES THEATRE COMPANY LIMITED (REGISTERED NUMBER: 3591772)

Report of the Trustees for the year ended 31 March 2023

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.

TALL STORIES THEATRE COMPANY LIMITED (REGISTERED NUMBER: 3591772)

**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).

TALL STORIES THEATRE COMPANY LIMITED (REGISTERED NUMBER: 3591772)

**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 - 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.

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

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.

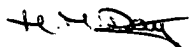
The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- 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.



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

TALL STORIES THEATRE COMPANY LIMITED

**Statement of Financial Activities
for the year ended 31 March 2023**

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
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		<u>2,254,212</u>	<u>981,001</u>
 EXPENDITURE ON			
Raising funds	6	29,001	8,545
Charitable activities	7		
Theatre productions		<u>1,931,902</u>	<u>1,157,267</u>
Total		<u>1,960,903</u>	<u>1,165,812</u>
 NET INCOME/(EXPENDITURE)		293,309	(184,811)
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,159,483</u>	<u>1,344,294</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,452,792</u></u>	<u><u>1,159,483</u></u>

The notes form part of these financial statements

TALL STORIES THEATRE COMPANY LIMITED (REGISTERED NUMBER: 3591772)

**Balance Sheet
31 March 2023**

		2023 Unrestricted fund £	2022 Total funds £
	Notes		
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		<u>845,447</u>	<u>387,767</u>
		1,795,542	1,107,864
CREDITORS			
Amounts falling due within one year	17	(604,549)	(221,478)
NET CURRENT ASSETS		<u>1,190,993</u>	<u>886,386</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,452,792</u>	<u>1,159,483</u>
NET ASSETS		<u>1,452,792</u>	<u>1,159,483</u>
FUNDS	19		
Unrestricted funds		<u>1,452,792</u>	<u>1,159,483</u>
TOTAL FUNDS		<u>1,452,792</u>	<u>1,159,483</u>

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

18/12/2023

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



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

The notes form part of these financial statements

TALL STORIES THEATRE COMPANY LIMITED

**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	<u>383,071</u>	<u>18,790</u>
Net cash provided by/(used in) operations	<u><u>125,380</u></u>	<u><u>(198,585)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

TALL STORIES THEATRE COMPANY LIMITED

Notes to the Financial Statements for the year ended 31 March 2023

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.

TALL STORIES THEATRE COMPANY LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	<u>1,133</u>	<u>-</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Sale of merchandise	<u>54,263</u>	<u>17,144</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>48</u>	<u>290</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Theatre productions	<u>2,198,768</u>	<u>945,219</u>

6. RAISING FUNDS

OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Purchases	<u>29,001</u>	<u>8,545</u>

7. CHARITABLE ACTIVITIES COSTS

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

TALL STORIES THEATRE COMPANY LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Theatre productions	<u>472,253</u>	<u>12,785</u>	<u>485,038</u>

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	<u>29,046</u>	<u>25,008</u>

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	<u>11,299</u>	<u>10,339</u>
	<u>290,870</u>	<u>261,843</u>

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

	2023	2022
Administrative staff	<u>8</u>	<u>7</u>

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).

TALL STORIES THEATRE COMPANY LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

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	<u>18,348</u>
Total	<u>981,001</u>
EXPENDITURE ON	
Raising funds	8,545
Charitable activities	
Theatre productions	<u>1,157,267</u>
Total	<u>1,165,812</u>
NET INCOME/(EXPENDITURE)	(184,811)
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>1,344,294</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,159,483</u></u>

TALL STORIES THEATRE COMPANY LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

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	<u>172,384</u>	<u>37,472</u>	<u>107,662</u>	<u>25,381</u>	<u>342,899</u>
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	<u>21,548</u>	<u>18,515</u>	<u>22,001</u>	<u>19,036</u>	<u>81,100</u>
NET BOOK VALUE					
At 31 March 2023	<u>150,836</u>	<u>18,957</u>	<u>85,661</u>	<u>6,345</u>	<u>261,799</u>
At 31 March 2022	<u>159,455</u>	<u>9,591</u>	<u>93,476</u>	<u>10,575</u>	<u>273,097</u>

14. STOCKS

	2023 £	2022 £
Stocks	<u>16,930</u>	<u>27,967</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

TALL STORIES THEATRE COMPANY LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

16. CURRENT ASSET INVESTMENTS

	2023 £	2022 £
Listed investments	<u>-</u>	<u>350,000</u>

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	<u>455,338</u>	<u>158,882</u>
	<u>604,549</u>	<u>221,478</u>

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	<u>663,000</u>	<u>714,000</u>
	<u>918,000</u>	<u>969,000</u>

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
	<u>1,159,483</u>	<u>293,309</u>	<u>1,452,792</u>
TOTAL FUNDS	<u>1,159,483</u>	<u>293,309</u>	<u>1,452,792</u>

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
	<u>2,254,212</u>	<u>(1,960,903)</u>	<u>293,309</u>
TOTAL FUNDS	<u>2,254,212</u>	<u>(1,960,903)</u>	<u>293,309</u>

TALL STORIES THEATRE COMPANY LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,344,294</u>	<u>(184,811)</u>	<u>1,159,483</u>

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)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>981,001</u>	<u>(1,165,812)</u>	<u>(184,811)</u>

20. RELATED PARTY DISCLOSURES

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