

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

TALL STORIES THEATRE COMPANY LIMITED

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for the year ended 31 March 2024**

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**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 part 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 an 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-committees: 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 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.

**Report of the Trustees
for the year ended 31 March 2024**

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.

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

Date:

TALL STORIES THEATRE COMPANY LIMITED

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

		2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
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	<u>3,304</u>	<u>48</u>
Total		<u>2,576,065</u>	<u>2,254,212</u>
 EXPENDITURE ON			
Raising funds	6	46,814	29,001
Charitable activities	7		
Theatre productions		<u>2,091,753</u>	<u>1,931,902</u>
Total		<u>2,138,567</u>	<u>1,960,903</u>
 NET INCOME		437,498	293,309
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,452,792</u>	<u>1,159,483</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,890,290</u></u>	<u><u>1,452,792</u></u>

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

The notes form part of these financial statements

TALL STORIES THEATRE COMPANY LIMITED (REGISTERED NUMBER: 3591772)

**Balance Sheet
31 March 2024**

		2024 Unrestricted funds £	2023 Total funds £
	Notes		
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		<u>753,597</u>	<u>845,447</u>
		1,990,576	1,795,542
CREDITORS			
Amounts falling due within one year	17	<u>(336,971)</u>	<u>(604,549)</u>
NET CURRENT ASSETS		<u>1,653,605</u>	<u>1,190,993</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,890,290	1,452,792
NET ASSETS		<u>1,890,290</u>	<u>1,452,792</u>
FUNDS	19		
Unrestricted funds		<u>1,890,290</u>	<u>1,452,792</u>
TOTAL FUNDS		<u>1,890,290</u>	<u>1,452,792</u>

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

TALL STORIES THEATRE COMPANY LIMITED

**Cash Flow Statement
for the year ended 31 March 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>410,911</u>	<u>125,380</u>
Net cash provided by operating activities		<u>410,911</u>	<u>125,380</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(6,065)	(17,748)
Short term deposit - investments		(500,000)	350,000
Interest received		<u>3,304</u>	<u>48</u>
Net cash (used in)/provided by investing activities		<u>(502,761)</u>	<u>332,300</u>
		<hr/>	<hr/>
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		<u>845,447</u>	<u>387,767</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>753,597</u></u>	<u><u>845,447</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 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	<u>(267,578)</u>	<u>383,071</u>
Net cash provided by operations	<u><u>410,911</u></u>	<u><u>125,380</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank	<u>845,447</u>	<u>(91,850)</u>	<u>753,597</u>
	<u>845,447</u>	<u>(91,850)</u>	<u>753,597</u>
Liquid resources			
Current asset investments	<u>-</u>	<u>500,000</u>	<u>500,000</u>
	<u>-</u>	<u>500,000</u>	<u>500,000</u>
Total	<u><u>845,447</u></u>	<u><u>408,150</u></u>	<u><u>1,253,597</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 2024

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.

TALL STORIES THEATRE COMPANY LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	<u>5,315</u>	<u>1,133</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Sale of merchandise	<u>72,604</u>	<u>54,263</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>3,304</u>	<u>48</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Theatre productions Activity Theatre productions Theatre productions	<u>2,494,842</u>	<u>2,198,768</u>

6. RAISING FUNDS

OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Purchases	<u>46,814</u>	<u>29,001</u>

7. CHARITABLE ACTIVITIES COSTS

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

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Theatre productions	<u>525,163</u>	<u>12,699</u>	<u>537,862</u>

TALL STORIES THEATRE COMPANY LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

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	<u>31,179</u>	<u>29,046</u>

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	<u>16,342</u>	<u>11,299</u>
	<u>347,806</u>	<u>290,870</u>

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

	2024	2023
	<u>10</u>	<u>8</u>
Administrative staff		

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).

TALL STORIES THEATRE COMPANY LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

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	<u>48</u>
Total	<u>2,254,212</u>
EXPENDITURE ON	
Raising funds	29,001
Charitable activities	
Theatre productions	<u>1,931,902</u>
Total	<u>1,960,903</u>
NET INCOME	293,309
RECONCILIATION OF FUNDS	
Total funds brought forward	1,159,483
TOTAL FUNDS CARRIED FORWARD	<u><u>1,452,792</u></u>

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	<u>-</u>	<u>(46)</u>	<u>-</u>	<u>-</u>	<u>(46)</u>
At 31 March 2024	<u>172,384</u>	<u>38,841</u>	<u>112,312</u>	<u>25,381</u>	<u>348,918</u>
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	<u>-</u>	<u>(46)</u>	<u>-</u>	<u>-</u>	<u>(46)</u>
At 31 March 2024	<u>30,167</u>	<u>27,620</u>	<u>31,180</u>	<u>23,266</u>	<u>112,233</u>
NET BOOK VALUE					
At 31 March 2024	<u>142,217</u>	<u>11,221</u>	<u>81,132</u>	<u>2,115</u>	<u>236,685</u>
At 31 March 2023	<u>150,836</u>	<u>18,957</u>	<u>85,661</u>	<u>6,345</u>	<u>261,799</u>

TALL STORIES THEATRE COMPANY LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

14. STOCKS		
	2024	2023
	£	£
Stocks	<u>14,655</u>	<u>16,930</u>
15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2024	2023
	£	£
Trade debtors	119,141	228,684
Prepayments and accrued income	<u>603,183</u>	<u>704,481</u>
	<u>722,324</u>	<u>933,165</u>
16. CURRENT ASSET INVESTMENTS		
	2024	2023
	£	£
One year deposit account	<u>500,000</u>	<u>-</u>
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	<u>238,894</u>	<u>455,338</u>
	<u>336,971</u>	<u>604,549</u>
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	<u>612,000</u>	<u>663,000</u>
	<u>867,000</u>	<u>918,000</u>

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.

TALL STORIES THEATRE COMPANY LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

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
	<u>1,452,792</u>	<u>437,498</u>	<u>-</u>	<u>1,890,290</u>
TOTAL FUNDS	<u>1,452,792</u>	<u>437,498</u>	<u>-</u>	<u>1,890,290</u>

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
	<u>2,576,065</u>	<u>(2,138,567)</u>	<u>437,498</u>
TOTAL FUNDS	<u>2,576,065</u>	<u>(2,138,567)</u>	<u>437,498</u>

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
	<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>

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
	<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 2024**

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.

TALL STORIES THEATRE COMPANY LIMITED

**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	<u>2,494,842</u>	<u>2,198,768</u>
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	<u>156,824</u>	<u>139,473</u>
	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	<u>31,179</u>	<u>29,046</u>
	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

TALL STORIES THEATRE COMPANY LIMITED

**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	<u>4,349</u>	<u>4,785</u>
	<u>12,699</u>	<u>12,785</u>
 Total resources expended	 <u>2,138,567</u>	 <u>1,960,903</u>
 Net income	 <u><u>437,498</u></u>	 <u><u>293,309</u></u>

This page does not form part of the statutory financial statements