

THEATRE ABSOLUTE

England & Wales · Charity number 1134077

Details

Status	Registered
Legal form	Charitable company
Company number	02966897
Registered	2010-02-04
Register	View on the Charity Commission register

Contact

Address	c/o 59 Oldfield Road Coventry CV5 8FU
Phone	07799292957
Email	julia@theatreabsolute.co.uk
Website	www.theatreabsolute.co.uk

Activities

Objects: TO ENCOURAGE AND ADVANCE THE EDUCATION OF THE PUBLIC IN THE APPRECIATION AND PRACTICE OF THE ARTS, BY INCREASING ACCESS TO THE ARTS, IN PARTICULAR THROUGH THE PRODUCTION AND PROVISION OF CONTEMPORARY THEATRE PLAYS, AND ASSOCIATED PARTICIPATORY PERFORMANCE, LITERACY AND EDUCATIONAL ACTIVITIES DELIVERED PRINCIPALLY FOR THE BENEFIT OF, BUT NOT LIMITED TO, YOUNG PEOPLE AND OTHER PERSONSWHO REQUIRE HELP WITH LITERACY, COMMUNICATION, BEHAVIOUR OR SELF-HELP SKILLS, SOCIAL DEVELOPMENT, SELF-ESTEEM AND CONFIDENCE BUILDING, WITH A VIEW TO EMPOWERING AND EDUCATING THEM IN SUCH AREAS AND INTEGRATING THEM INTO THE COMMUNITY AND ASSISTING THEIR DEVELOPMENT AS FULL MEMBERS OF SOCIETY."

Activities: The principal activity of the company is as a professional theatre company based in Coventry. The company established the UK's first professional 'Shop Front Theatre' space in Coventry city centre in 2009, giving access to theatre and the arts for all. It creates new theatre plays, as well as literacy and drama workshops for young people, community groups, older people and hard to reach groups.

Classification

- **How:** Provides Services
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Coventry City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,847	£37,433	-	-
2024-03-31	£41,233	£63,425	-	-
2023-03-31	£74,054	£130,931	-	-
2022-03-31	£86,240	£96,117	-	-
2021-03-31	£275,932	£157,990	-	-

Trustees

Name	Role	Appointed
Fiona Isabelle Swann	Chair	2018-08-20
Craig Shelton		2015-09-28
Melanie Jayne Smith		2018-08-29
PETER WALTERS		2011-11-06
Professor Jonothan Neelands		2018-09-18

Accounts

Registered number: 02966897

Charity number: 1134077

Theatre Absolute Limited

Trustees' Report and Financial Statements

for the year ended 31 March 2024



Theatre Absolute Limited
(A company limited by guarantee)

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Theatre Absolute Limited
(A company limited by guarantee)

Reference and Administrative Details of the Company, its Trustees and Advisers
for the year ended 31 March 2024

Trustees Ms F Swann, Chair
 Mr P Walters
 Ms M Smith
 Mr J Neelands
 Mr J Patel
 Ms B Kiddie

Company registered
number 02966897

Charity registered number 1134077

Registered office 59 Oldfield Road
 Chapelfields
 Coventry
 West Midlands
 CV5 8FU

Company secretary Mrs J C O'Connell

Independent examiner Dains Audit Limited
 2 Chamberlain Square
 Paradise Circus
 Birmingham
 B3 3AX

Theatre Absolute Limited
(A company limited by guarantee)

Trustees' report
for the year ended 31 March 2024

The Trustees present their annual report together with the financial statements of the company for the 1 April 2023 to 31 March 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Constitution

Theatre Absolute Limited is registered as a charitable company limited by guarantee.

The company is constituted under a Memorandum of Association and is a registered charity number 1134077.

The company was incorporated on 12 September 1994 and commenced activities on that date.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Article of Association.

c. Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

d. Members' liability

The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up.

Theatre Absolute Limited
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2024

Objectives and activities

a. Policies and objectives

To encourage and advance the education of the public in the appreciation and practice of the arts, by increasing access to the arts, in particular through the production and provision of contemporary theatre plays, and associated participatory performance, literacy and educational activities delivered principally for the benefit of, but not limited to, young people and other persons who require help with literacy, communication, behaviour or self-help skills, social development, self-esteem and confidence building, with a view to empowering and educating them in such areas and integrating them into the community and assisting their development as full members of society.

b. Activities undertaken to achieve objectives

The objectives of the company are achieved through the production and provision of contemporary theatre plays and performances by writers and artists, and associated participatory events, talks, debates, literacy and educational activities. Currently the main activities involve working with other partners and organisations in the city of Coventry and the West Midlands region.

c. Main activities undertaken to further the company's purposes for the public benefit

The main activities are the creation of new contemporary theatre plays, narratives, educational and community workshops and performance events with professional writers, directors, actors and emerging artists/performers, students and members of the local community.

d. Public Benefit

The Trustees have each received copies of the Charity Commission Guidance on Public Benefit and this forms part of the Induction Pack for new Trustees. Theatre Absolute maintains the offer of access to high quality live theatre and participatory arts activities to the general public at an affordable price.

Achievements and performance

a. Review of activities

This last year has been another one of significant change for Theatre Absolute. Following our post Covid emergence, in which we began to find our feet and our confidence and explore ways to reconnect ourselves back to both our artistic mission and our audiences and participants, we left our Shop Front Theatre space due to its impending demolition by Coventry City council as the whole area we were based in is to be redeveloped. Thus, the year in question for this report has been about finding our feet in a post venue landscape, where remaining visible and relevant has been a challenge, as we imagine what our work might be going forward.

Theatre Absolute Limited
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Trustees' report (continued)
for the year ended 31 March 2024

Achievements and performance (continued)

That being said, we feel we have handled the transition well, and have stayed connected to and aware of our environment, and worked closely in the last year to nurture relationships with city based artists, much in the same way we did the previous year, when we created a series of residencies for writers. In particular, we have begun a new work called Project:Public, which in the same way as some of our previous worked like Humanistan and Are Where We Are, is about collaboration and individual commissions to eventually create a whole piece. The project was begun in Spring 2023, as we commissioned Adele Mary Reed, a city based photographer and video maker, to create a series of works via film, and podcast, to explore her relationship to the public and the built environment. More specifically, our provocation to her was "What are you currently thinking/obsessed about?" The work also saw Theatre Absolute commission it's core members Chris O'Connell and Julia O'Connell, so that they might respond via their practice of writing and textiles over the course of 2024, and into 2025.

Alongside this, in the spring, Chris undertook an intensive period of writing focusing on short story form, which was part of R&D towards a different future Theatre Absolute work in 2025.

July saw the premiere of Adele's work, entitled Polaroids, Podcasts, and Perambulations, and is viewable on Theatre Absolute's website.

We have been keen to retain our place at the table regarding holistic question about arts and culture in the city, and in October we met with a senior leadership team and civil servants from Whitehall, who were in the city exploring the work of Coventry based artists.

In the same month, as well as continuing her place on the West Midlands Cultural Leadership Board, Julia continued to mentor emerging local artists, alongside meeting with the artistic directors of Oddsocks Theatre who as a company were looking for guidance in diversifying their practice, and ways to work from disused spaces. Julia has extended her mentorship practice and connected with an international artist from the US, offering support and guidance as the artist looks to diversify her practice.

We have also continued our support of local writers and in December attended an R&D reading of new work by Amhara Spence. In addition, Julia held a second mentoring session with Oddsocks Theatre to see their progression as they establish an independent arts space in Derbyshire.

In the new year, Chris was an elected delegate at The Future Works symposium organised by Talking Birds, and held at Coventry Cathedral, which set about interrogating and seeking answers with regard to both arts and culture both in the city, and nationally post City of Culture.

The month of January also saw the premiere of Chris' commissioned response to Project:Public through his short film Frontier, which explores ideas in relation to the liminal, and is viewable on Theatre Absolute's website.

Concluding the year, in February, Julia was mentoring once again, offering careers and artistic advice to artist Avtar Kaur. The core team are now preparing to deliver a series of filmed interviews with participants engaged on Project:Public. Work will begin in May 2024. The rest of the year will see Chris returning to a second phase of R & D in relation to future work in 2025 as mentioned previously.

Theatre Absolute Limited
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Trustees' report (continued)
for the year ended 31 March 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Free reserves at 31 March 2024 are £60,837 (2023 - £67,226). These reserves cover at least six months running costs as well as covering future strategic planning by the Creative Director and Producer.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:

30C8832934EC482....
Ms F Swann

Chair

Date: 15 October 2024

Theatre Absolute Limited
(A company limited by guarantee)

Independent Examiner's Report
for the year ended 31 March 2024

Independent Examiner's Report to the Trustees of Theatre Absolute Limited ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2024.

Responsibilities and Basis of Report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:



Dated: 15 October 2024

Andrew Morris FCA

Dains Audit Limited
Birmingham

Theatre Absolute Limited
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 March 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Note				
Income from:					
Donations and legacies	3	369	-	369	2,175
Charitable activities	4	-	38,750	38,750	66,752
Other trading activities	5	-	-	-	4,650
Investments	6	2,114	-	2,114	477
Total income		2,483	38,750	41,233	74,054
Expenditure on:					
Charitable activities	7	17,387	46,038	63,425	130,931
Total expenditure		17,387	46,038	63,425	130,931
Net movement in funds		(14,904)	(7,288)	(22,192)	(56,877)
Reconciliation of funds:					
Total funds brought forward		119,675	12,953	132,628	189,505
Net movement in funds		(14,904)	(7,288)	(22,192)	(56,877)
Total funds carried forward		104,771	5,665	110,436	132,628

The notes on pages 9 to 23 form part of these financial statements.

Theatre Absolute Limited
(A company limited by guarantee)
Registered number: 02966897

Balance sheet
As at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	1,768	-
Current assets			
Debtors	12	565	4,157
Cash at bank and in hand		110,427	137,335
		<u>110,992</u>	<u>141,492</u>
Creditors: amounts falling due within one year	13	(2,324)	(8,864)
Net current assets		<u>108,668</u>	<u>132,628</u>
Total net assets		<u><u>110,436</u></u>	<u><u>132,628</u></u>
Charity funds			
Restricted funds	14	5,665	12,953
Unrestricted funds	14	104,771	119,675
Total funds		<u><u>110,436</u></u>	<u><u>132,628</u></u>

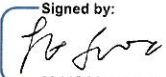
The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

Signed by:

 30C8B52834EC402...

Ms F Swann

Chair

Date: 15 October 2024

The notes on pages 9 to 23 form part of these financial statements.

Theatre Absolute Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2024

1. General information

Theatre Absolute Limited is a charitable company incorporated in England and Wales and registered with the Charity Commission. The address of the registered office is given in the reference and administration details section of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Trustees Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Theatre Absolute Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the company has provided the goods or services.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Theatre Absolute Limited
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Notes to the financial statements
for the year ended 31 March 2024

2. Accounting policies (continued)

2.3 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 allocated on the portion of the asset's use.

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

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	10%	reducing balance
Computer equipment	-	20%	reducing balance

Theatre Absolute Limited
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Notes to the financial statements
for the year ended 31 March 2024

2. Accounting policies (continued)

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.9 Financial instruments

The company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Theatre Absolute Limited
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Notes to the financial statements
for the year ended 31 March 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	369	369

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	2,175	2,175

4. Income from charitable activities

	Restricted funds 2024 £	Total funds 2024 £
Grants received	38,750	38,750

	Restricted funds 2023 £	Total funds 2023 £
Grants received	66,752	66,752

Theatre Absolute Limited
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Notes to the financial statements
for the year ended 31 March 2024

5. Income from other trading activities

	Total funds 2024 £
Events, rent and other income	-
	<u><u> </u></u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Events, rent and other income	3,825	825	4,650
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest received	2,114	2,114
	<u><u> </u></u>	<u><u> </u></u>

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest received	477	477
	<u><u> </u></u>	<u><u> </u></u>

Theatre Absolute Limited
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Notes to the financial statements
for the year ended 31 March 2024

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Charitable activities	17,387	46,038	63,425

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable activities	11,254	119,677	130,931

Summary by expenditure type

	Depreciation 2024 £	Other costs 2024 £	Total 2024 £
Charitable activities	272	63,153	63,425

	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Charitable activities	1,081	129,850	130,931

Theatre Absolute Limited
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Notes to the financial statements
for the year ended 31 March 2024

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	56,443	6,982	63,425

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	116,188	14,743	130,931

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Project costs	56,443	116,188

Theatre Absolute Limited
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Notes to the financial statements
for the year ended 31 March 2024

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Depreciation	272	1,081
Water and rates	-	1,124
Premises expenses	-	2,876
Postage and stationery	128	323
Travelling and subsistence	206	976
Telephone and internet charges	597	1,196
Computer costs	1,605	789
Accountancy fees	2,998	3,613
Bank charges	269	282
Sundry expenses	238	144
Insurance	669	1,225
Research and development expenses	-	1,114
	6,982	14,743

9. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	1,850	1,725

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

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Notes to the financial statements
for the year ended 31 March 2024

11. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2023	5,110	12,002	17,112
Additions	-	2,040	2,040
At 31 March 2024	5,110	14,042	19,152
Depreciation			
At 1 April 2023	5,110	12,002	17,112
Charge for the year	-	272	272
At 31 March 2024	5,110	12,274	17,384
Net book value			
At 31 March 2024	-	1,768	1,768
At 31 March 2023	-	-	-

12. Debtors

	2024 £	2023 £
Trade debtors	-	40
VAT repayable	44	911
Prepayments and accrued income	521	3,206
	565	4,157

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Notes to the financial statements
for the year ended 31 March 2024

13. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	-	22
Accruals and deferred income	2,324	8,842
	<u>2,324</u>	<u>8,864</u>

Theatre Absolute Limited
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Notes to the financial statements
for the year ended 31 March 2024

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
Artistic Programme & Capacity Designated funds	23,563	-	-	-	23,563
Project Public Designated fund	-	-	(3,955)	15,000	11,045
Research & Development fund	28,886	-	(6,328)	(15,000)	7,558
	<u>52,449</u>	<u>-</u>	<u>(10,283)</u>	<u>-</u>	<u>42,166</u>
General funds					
General Funds	<u>67,226</u>	<u>2,483</u>	<u>(7,104)</u>	<u>-</u>	<u>62,605</u>
Total Unrestricted funds	<u>119,675</u>	<u>2,483</u>	<u>(17,387)</u>	<u>-</u>	<u>104,771</u>
Restricted funds					
Organisational Development	8,853	-	(8,853)	-	-
Esmee Fairbairn Core Grant	4,100	38,750	(37,185)	-	5,665
	<u>12,953</u>	<u>38,750</u>	<u>(46,038)</u>	<u>-</u>	<u>5,665</u>
Total of funds	<u><u>132,628</u></u>	<u><u>41,233</u></u>	<u><u>(63,425)</u></u>	<u><u>-</u></u>	<u><u>110,436</u></u>

Theatre Absolute Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2024

14. Statement of funds (continued)

DESIGNATED FUNDS

Artistic Programme & Capacity designated funds

The brought forwards designated fund of £23,563 remains in place for future planning and delivery of work in 2024/25 financial year.

Research & Development designated fund

The brought forwards funds of £28,886 for future research and development of artistic concepts and activities, to protect the company going forwards were partially utilised in the financial year, with £15k designated for work on Project Public. Remaining R&D funds held at 31 March 2024 were £7,558.

Project Public designated fund

A fund of £15,000 was created in the financial year and was partially spent, with funds held of £11,045 at 31 March 2024 for future work on this project.

RESTRICTED FUNDS

Esmee Fairbairn Foundation

The cost of living grant uplift received from the Esmee Fairbairn Foundation in Feb 2023 was fully spent in the year with no restricted funds held at 31 March 2024.

The core grant of £38,750 was received from the Esmee Fairbairn Foundation in April 2023 and was partially spent with a restricted fund balance of £5,665 held at 31 March 2024.

Organisational Development

This project was completed in the financial year with no restricted funds held at 31 March 2024.

Theatre Absolute Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2024

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
Designated funds				
Artistic Programme & Capacity Designated funds	23,563	-	-	23,563
Project Public Designated fund	9,560	-	(9,560)	-
Research and development fund	30,000	-	(1,114)	28,886
	<u>63,123</u>	<u>-</u>	<u>(10,674)</u>	<u>52,449</u>
General funds				
General Funds	<u>61,329</u>	<u>6,477</u>	<u>(580)</u>	<u>67,226</u>
Total Unrestricted funds	<u>124,452</u>	<u>6,477</u>	<u>(11,254)</u>	<u>119,675</u>
Restricted funds				
Humanistan Fund	56,200	2,586	(58,786)	-
Organisational Development	8,853	-	-	8,853
Esmee Fairbairn Core Grant	-	46,500	(42,400)	4,100
City Voices	-	3,000	(3,000)	-
Others - Cov Opens	-	825	(825)	-
Coventry City Council Art Programme	-	14,666	(14,666)	-
	<u>65,053</u>	<u>67,577</u>	<u>(119,677)</u>	<u>12,953</u>
Total of funds	<u>189,505</u>	<u>74,054</u>	<u>(130,931)</u>	<u>132,628</u>

Theatre Absolute Limited
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2024**

15. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	52,449	-	(10,283)	-	42,166
General funds	67,226	2,483	(7,104)	-	62,605
Restricted funds	12,953	38,750	(46,038)	-	5,665
	<u>132,628</u>	<u>41,233</u>	<u>(63,425)</u>	<u>-</u>	<u>110,436</u>

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Designated funds	63,123	-	(10,674)	52,449
General funds	61,329	6,477	(580)	67,226
Restricted funds	65,053	67,577	(119,677)	12,953
	<u>189,505</u>	<u>74,054</u>	<u>(130,931)</u>	<u>132,628</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,768	-	1,768
Current assets	104,727	6,265	110,992
Creditors due within one year	(1,724)	(600)	(2,324)
Total	<u>104,771</u>	<u>5,665</u>	<u>110,436</u>

Theatre Absolute Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2024

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Current assets	121,439	20,053	141,492
Creditors due within one year	(1,764)	(7,100)	(8,864)
Total	119,675	12,953	132,628

17. Related party transactions

The company has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the company at 31 March 2024.

THEATRE ABSOLUTE

England & Wales - Charity number 1134077

Accounts

Registered number: 02966897
Charity number: 1134077

Theatre Absolute Limited

Trustees' report and financial statements

for the year ended 31 March 2023



Theatre Absolute Limited
(A company limited by guarantee)

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Theatre Absolute Limited
(A company limited by guarantee)

**Reference and administrative details of the company, its Trustees and advisers
for the year ended 31 March 2023**

Trustees	Ms F Swann, Chair Mr P Walters Ms M Smith Mr J Neelands Mr J Patel Mr C Shelton (resigned 1 September 2022) Ms B Kiddie (appointed 1 September 2022)
Company registered number	02966897
Charity registered number	1134077
Registered office	59 Oldfield Road Chapelfields Coventry West Midlands CV5 8FU
Company secretary	Mrs J C O'Connell
Independent examiner	Dains Audit Limited 15 Colmore Row Birmingham B3 2BH

Theatre Absolute Limited
(A company limited by guarantee)

Trustees' report
for the year ended 31 March 2023

The Trustees present their annual report together with the financial statements of the company for the 1 April 2022 to 31 March 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Constitution

Theatre Absolute Limited is registered as a charitable company limited by guarantee.

The company is constituted under a Memorandum of Association and is a registered charity number 1134077.

The company was incorporated on 12 September 1994 and commenced activities on that date.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Article of Association.

c. Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

d. Members' liability

The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up.

Objectives and activities

a. Policies and objectives

To encourage and advance the education of the public in the appreciation and practice of the arts, by increasing access to the arts, in particular through the production and provision of contemporary theatre plays, and associated participatory performance, literacy and educational activities delivered principally for the benefit of, but not limited to, young people and other persons who require help with literacy, communication, behaviour or self-help skills, social development, self-esteem and confidence building, with a view to empowering and educating them in such areas and integrating them into the community and assisting their development as full members of society.

Objectives and activities (continued)

b. Activities undertaken to achieve objectives

The objectives of the company are achieved through the production and provision of contemporary theatre plays and performances by writers and artists, and associated participatory events, talks, debates, literacy and educational activities. Currently the main activities take place (though not exclusively) at the Shop Front Theatre Coventry, and/or working with other partners and organisations in the city of Coventry and the West Midlands region.

c. Main activities undertaken to further the company's purposes for the public benefit

The main activities are the creation of new contemporary theatre plays, narratives, educational and community workshops and performance events with professional writers, directors, actors and emerging artists/performers, students and members of the local community. The company offers work placements for pupils and members of the Coventry community as well as internships at BA & MA level. The company offers the opportunity to participate and volunteer at the Shop Front Theatre, developing confidence and transferable employment and life skills.

d. Public Benefit

The Trustees have each received copies of the Charity Commission Guidance on Public Benefit and this forms part of the Induction Pack for new Trustees. Theatre Absolute maintains the offer of access to high quality live theatre and participatory arts activities to the general public at an affordable price.

Achievements and performance

a. Review of activities

Without doubt, this has been a year of significant change for Theatre Absolute. Following our post Covid emergence, in which we began to find our feet and our confidence and explore ways to reconnect ourselves back to both our artistic mission and our audiences and participants, we were pleased to receive the support of a local anonymous donation that enabled us to follow up the work we had begun during the Covid restriction period. For example, in that time we forged close links with writers and the development of writers working solely online, delivering numerous writing workshops and mentoring sessions. With the removal of restrictions and the anonymous donation in 2022 we were able to really reach out to artists and writers and work face to face again. The donation enabled us to create new local sector development opportunities for writers, and artists across other disciplines.

Using the private donation, we created a Local Artists Development Fund and began a call out that created opportunities for 28 regionally based freelance artists to receive small bursaries that would enable them to develop their practice via outlets they might not normally have been able to afford. People were invited to apply through an open call, requesting for example, support for attending a network event, such as a writing/theatre workshop or industry conference, or to support a train fare, or an overnight stay, attending a seminar, or an exhibition. Additionally, we offered 4 writer in residency opportunities to regionally based writers, which entailed a week-long stay at the Shop Front Theatre under the mentorship of both Chris and Julia. The residencies began in April 2022, and ran through to September 2022.

Achievements and performance (continued)

As stated at the start of this report, this year brought a defining change for Theatre Absolute when we closed the Shop Front Theatre, in November 2022. This was a decision that felt right for us in the face of imminent redevelopment by the local authority of the south side of Coventry city centre, which is where we were based. It was very much about bringing down the curtain on a 13-year project that explored the impact of being based in and creating work from a highly accessible disused property on the street. We were immensely proud when we staged a special night to sign off our time in the space. The closure gave us an opportunity to work again with more artists because we commissioned eight writers and artists to respond to the space for the final time with brand new work and present it on that night. Two of the artists we commissioned began their writing careers at the Shop Front Theatre by attending our previous Writing workshops, and these writers are now writing for other organisations in a professional capacity. To further mark our achievements at the Shop Front Theatre we also spent a joyous time in late summer/early autumn 2022 compiling a Shop Front Theatre archive, which is now published as hardback book.

In 2022, we also worked in partnership with Warwick University and Nuneaton and Bedworth Borough councils as part of an action research programme exploring artists engagement with public spaces. We have continued to find commission opportunities for members of the City Voices cohort in partnership with the City of Culture legacy programme, continued to host Grapevine, and supported Shoot Festival for a fourth year. We have sought to influence diversity in the sector through the writer and artist commissions mentioned above and Julia's ongoing membership of the Culture Leadership Board for West Midlands Combined Authority. Recent activities they have administered/established include a pilot programme for young future arts leaders from diverse backgrounds, and the Senior Leadership Programme whereby Julia co-hosted a discussion for members of the Civil Service (Whitehall) exploring the role culture can play in the public realm and in meanwhile spaces such as the SFT.

Following on from the changes by leaving the Shop Front Theatre, we have learned from the feedback of the artists we supported in residency during 2022 that the intense and focused nature of a longer period spent in the company of the core team at Theatre Absolute seems a robust and effective way to forge tangible and succinctly developed outcomes for both the company and the artists. As Theatre Absolute goes forward into a new phase of work, this is a model we will be carrying forward.

In conclusion, despite the obvious fallout of the pandemic and our enforced departure from the Shop Front Theatre, we feel we have managed to maintain good momentum in regard of Theatre Absolute's sector wide influence and we are working closely with our board to articulate the finer points around how we transition into future post venue Theatre Absolute work.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Free reserves at 31 March 2023 are £67,226 (2022 - £60,248). These reserves cover at least six months running costs as well as covering future strategic planning by the Creative Director and Producer.

Theatre Absolute Limited
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


Flo Swann (Dec 13, 2023 09:27 GMT)
Ms F Swann
Chair
Date: 13 December 2023

Theatre Absolute Limited
(A company limited by guarantee)

**Independent examiner's report
for the year ended 31 March 2023**

Independent examiner's report to the Trustees of Theatre Absolute Limited ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:



Dated:

13 December 2023

Andrew Morris FCA

Dains Audit Limited
Birmingham

Theatre Absolute Limited
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 March 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	2,175	-	2,175	10,995
Charitable activities	4	-	66,752	66,752	69,566
Other trading activities	5	3,825	825	4,650	5,667
Investments	6	477	-	477	12
Total income		6,477	67,577	74,054	86,240
Expenditure on:					
Charitable activities	7	11,254	119,677	130,931	96,117
Total expenditure		11,254	119,677	130,931	96,117
Net movement in funds		(4,777)	(52,100)	(56,877)	(9,877)
Reconciliation of funds:					
Total funds brought forward	14	124,452	65,053	189,505	199,382
Net movement in funds		(4,777)	(52,100)	(56,877)	(9,877)
Total funds carried forward	14	119,675	12,953	132,628	189,505

The notes on pages 9 to 22 form part of these financial statements.

Theatre Absolute Limited
(A company limited by guarantee)
Registered number: 02966897

Balance sheet
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	-	1,081
Current assets			
Debtors	12	4,157	3,944
Cash at bank and in hand		137,335	198,256
		<u>141,492</u>	<u>202,200</u>
Creditors: amounts falling due within one year	13	(8,864)	(13,776)
Net current assets		<u>132,628</u>	<u>188,424</u>
Total net assets		<u>132,628</u>	<u>189,505</u>
Charity funds			
Restricted funds	14	12,953	65,053
Unrestricted funds	14	119,675	124,452
Total funds		<u>132,628</u>	<u>189,505</u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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


Ms F Swann
Chair
Date: 13 December 2023

The notes on pages 9 to 22 form part of these financial statements.

1. General information

Theatre Absolute Limited is a charitable company incorporated in England and Wales and registered with the Charity Commission. The address of the registered office is given in the reference and administration details section of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Trustees Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Theatre Absolute Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the company has provided the goods or services.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.3 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 allocated on the portion of the asset's use.

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

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	10% reducing balance
Computer equipment	-	20% reducing balance

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.9 Financial instruments

The company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Notes to the financial statements
for the year ended 31 March 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	2,175	2,175

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	10,995	10,995

4. Income from charitable activities

	Restricted funds 2023 £	Total funds 2023 £
Grants received	66,752	66,752

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Grants received	16,150	53,416	69,566

Notes to the financial statements
for the year ended 31 March 2023

5. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Events, rent and other income	3,825	825	4,650

	Unrestricted funds 2022 £	Total funds 2022 £
Events, rent and other income	5,667	5,667

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest received	477	477

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest received	12	12

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable activities	11,254	119,677	130,931

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Charitable activities	5,598	90,519	96,117

Summary by expenditure type

	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Charitable activities	1,081	129,850	130,931

	Depreciation 2022 £	Other costs 2022 £	Total 2022 £
Charitable activities	299	95,818	96,117

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	116,188	14,743	130,931

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	82,713	13,404	96,117

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Project costs	116,188	82,713

Notes to the financial statements
for the year ended 31 March 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Depreciation	1,081	299
Marketing	-	200
Water and rates	1,124	1,047
Premises expenses	2,876	2,799
Postage and stationery	323	823
Travelling and subsistence	976	1,099
Telephone and internet charges	1,196	1,291
Computer costs	789	754
Accountancy fees	3,613	3,963
Bank charges	282	271
Sundry expenses	144	66
Insurance	1,225	734
Research and development expenses	1,114	58
	<u>14,743</u>	<u>13,404</u>

9. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	<u>1,725</u>	<u>1,575</u>

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

Theatre Absolute Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2023

11. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 April 2022	5,110	12,002	17,112
At 31 March 2023	5,110	12,002	17,112
Depreciation			
At 1 April 2022	4,029	12,002	16,031
Charge for the year	1,081	-	1,081
At 31 March 2023	5,110	12,002	17,112
Net book value			
At 31 March 2023	-	-	-
At 31 March 2022	1,081	-	1,081

12. Debtors

	2023 £	2022 £
Trade debtors	40	-
VAT repayable	911	342
Prepayments and accrued income	3,206	3,602
	4,157	3,944

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	22	1,998
Accruals and deferred income	8,842	11,778
	8,864	13,776

Theatre Absolute Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2023

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
Designated funds				
Artistic Programme & Capacity Designated funds	23,563	-	-	23,563
Private Donation to Project Public	9,560	-	(9,560)	-
Research and development fund	30,000	-	(1,114)	28,886
	<u>63,123</u>	<u>-</u>	<u>(10,674)</u>	<u>52,449</u>
General funds				
General Funds	<u>61,329</u>	<u>6,477</u>	<u>(580)</u>	<u>67,226</u>
Total Unrestricted funds	<u>124,452</u>	<u>6,477</u>	<u>(11,254)</u>	<u>119,675</u>
Restricted funds				
Humanistan Fund	56,200	2,586	(58,786)	-
Organisational Development	8,853	-	-	8,853
Esmee Fairbairn Core Grant	-	46,500	(42,400)	4,100
City Voices	-	3,000	(3,000)	-
Others - Cov Opens	-	825	(825)	-
Coventry City Council Art Programme	-	14,666	(14,666)	-
	<u>65,053</u>	<u>67,577</u>	<u>(119,677)</u>	<u>12,953</u>
Total of funds	<u>189,505</u>	<u>74,054</u>	<u>(130,931)</u>	<u>132,628</u>

14. Statement of funds (continued)

DESIGNATED FUNDS

Artistic Programme & Capacity designated funds

The brought forwards designated fund of £23,563 remains in place for future planning and delivery of work in 2023/24 financial year.

Private Donation to Project Public

This fund was fully spent in the financial year.

Research & Development fund

The brought forwards funds of £30k for future research and development of artistic concepts and activities, to protect the company going forwards were lightly utilised in the financial year. Funds held at 31 March 2023 were £28,886.

RESTRICTED FUNDS

Humanistan

This project was completed in the financial year with no restricted funds held at 31 March 2023.

Esmee Fairbairn Foundation

A cost of living grant uplift was received from the Esmee Fairbairn Foundation in Feb 2023. This was partially spent in the year with a balance held of £4,100 at 31 March 2023.

Organisational Development

The restricted balance brought forwards of £8,853 remained in place at 31 March 2023 and will be expended during 2023/24 as the company restructures post-closing of the Shop Front Theatre.

Theatre Absolute Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2023

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
Artistic Programme & Capacity Designated funds	3,978	-	-	(3,978)	-
Private Donation to Project Public	9,532	-	2,900	11,131	23,563
Research and development fund	5,000	-	(3,000)	(2,000)	-
Private Donation to Project Public	-	10,000	(440)	-	9,560
Research & Development fund	-	-	-	30,000	30,000
	<u>18,510</u>	<u>10,000</u>	<u>(540)</u>	<u>35,153</u>	<u>63,123</u>
General funds					
General Funds	<u>75,416</u>	<u>22,824</u>	<u>(5,058)</u>	<u>(31,853)</u>	<u>61,329</u>
Total Unrestricted funds	<u>93,926</u>	<u>32,824</u>	<u>(5,598)</u>	<u>3,300</u>	<u>124,452</u>
Restricted funds					
Humanistan Fund	89,303	-	(33,103)	-	56,200
Organisational Development	3,300	-	-	(3,300)	-
Esmee Fairbairn Core Grant	-	38,750	(38,750)	-	-
City Voices	12,853	-	(4,000)	-	8,853
Others - Cov Opens	-	14,666	(14,666)	-	-
	<u>105,456</u>	<u>53,416</u>	<u>(90,519)</u>	<u>(3,300)</u>	<u>65,053</u>
Total of funds	<u>199,382</u>	<u>86,240</u>	<u>(96,117)</u>	<u>-</u>	<u>189,505</u>

Theatre Absolute Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2023

15. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Designated funds	63,123	-	(10,674)	52,449
General funds	61,329	6,477	(580)	67,226
Restricted funds	65,053	67,577	(119,677)	12,953
	<u>189,505</u>	<u>74,054</u>	<u>(130,931)</u>	<u>132,628</u>

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Designated funds	18,510	10,000	(540)	35,153	63,123
General funds	75,416	22,824	(5,058)	(31,853)	61,329
Restricted funds	105,456	53,416	(90,519)	(3,300)	65,053
	<u>199,382</u>	<u>86,240</u>	<u>(96,117)</u>	<u>-</u>	<u>189,505</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Current assets	121,439	20,053	141,492
Creditors due within one year	(1,764)	(7,100)	(8,864)
Total	<u>119,675</u>	<u>12,953</u>	<u>132,628</u>

Theatre Absolute Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2023

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,081	-	1,081
Current assets	137,147	65,053	202,200
Creditors due within one year	(13,776)	-	(13,776)
Total	124,452	65,053	189,505

17. Related party transactions

The company has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the company at 31 March 2023.

THEATRE ABSOLUTE

England & Wales - Charity number 1134077

Accounts

Theatre Absolute Limited

Trustees' report and financial statements

for the year ended 31 March 2022



Theatre Absolute Limited
(A company limited by guarantee)

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Theatre Absolute Limited
(A company limited by guarantee)

Reference and administrative details of the company, its Trustees and advisers
for the year ended 31 March 2022

Trustees	Ms F Swann, Chair Mr P C Walters Ms M Smith Mr J Neelands Mr J Patel Ms B Kiddie (appointed 1 September 2022) Mr C Shelton (resigned 1 September 2022)
Company registered number	02966897
Charity registered number	1134077
Registered office	59 Oldfield Road Chapelfields Coventry CV5 8FU
Company secretary	Mrs J C O'Connell
Independent examiner	Dains Audit Limited 15 Colmore Row Birmingham B3 2BH

Theatre Absolute Limited
(A company limited by guarantee)

Trustees' report
for the year ended 31 March 2022

The Trustees present their annual report together with the financial statements of the company for the 1 April 2021 to 31 March 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Constitution

Theatre Absolute Limited is registered as a charitable company limited by guarantee.

The company is constituted under a Memorandum of Association and is a registered charity number 1134077.

The company was incorporated on 12 September 1994 and commenced activities on that date.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Article of Association.

c. Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

d. Members' liability

The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up.

Objectives and activities

a. Policies and objectives

To encourage and advance the education of the public in the appreciation and practice of the arts, by increasing access to the arts, in particular through the production and provision of contemporary theatre plays, and associated participatory performance, literacy and educational activities delivered principally for the benefit of, but not limited to, young people and other persons who require help with literacy, communication, behaviour or self-help skills, social development, self-esteem and confidence building, with a view to empowering and educating them in such areas and integrating them into the community and assisting their development as full members of society.

Objectives and activities (continued)

b. Activities undertaken to achieve objectives

The objectives of the company are achieved through the production and provision of contemporary theatre plays and performances by writers and artists, and associated participatory events, talks, debates, literacy and educational activities. Currently the main activities take place (though not exclusively) at the Shop Front Theatre Coventry, and/or working with other partners and organisations in the city of Coventry and the West Midlands region.

c. Main activities undertaken to further the company's purposes for the public benefit

The main activities are the creation of new contemporary theatre plays, narratives, educational and community workshops and performance events with professional writers, directors, actors and emerging artists/performers, students and members of the local community. The company offers work placements for pupils and members of the Coventry community as well as internships at BA & MA level. The company offers the opportunity to participate and volunteer at the Shop Front Theatre, developing confidence and transferable employment and life skills.

d. Public Benefit

The Trustees have each received copies of the Charity Commission Guidance on Public Benefit and this forms part of the Induction Pack for new Trustees. Theatre Absolute maintains the offer of access to high quality live theatre and participatory arts activities to the general public at an affordable price.

Achievements and performance

a. Review of activities

Without doubt, recent times have been turbulent and uncertain due to the COVID pandemic, and this last year, although the environment has improved, has been very much about finding our feet and our confidence, and exploring ways to reconnect ourselves back to both our artistic mission and our audiences and participants. In many ways, it has allowed us time to develop and explore new approaches to our work and learn about ourselves as an organisation. We feel that aside from that obvious external context of Covid, we have retained focus on delivering against our organisation's objectives and that our currency in the city and the community is still strong.

This is borne out by the fact that the year got off to fantastic start, as a city based writer nominated us for an award from The Writers Guild of Great Britain, and we proudly received the Olwen Wymark Award for the Encouragement of Theatre Writers.

Despite the ways in which our physical face to face delivery has been compromised, we are particularly pleased with the pivot we made from live delivery, to online. Working online, we delivered numerous writing workshops and met our target of 30 mentoring sessions. In August 2021, as we relaunched our Humanistan programme, as well as incorporating both BSL and captioned subtitles (via the Difference Engine from Talking Birds), we recorded a version of A Life With Pip, by Stephen Lightbown, to camera, which we then streamed online the following evening when he performed the same piece live to an audience in the Shop front Theatre. This was well received, and his work is still online which to date has received over 600 views. We have learnt that our reach for performance can be deepened way beyond the physical aspect of work, and that this is equally as exciting for the artist, and future artists we engage, in the dissemination of new work.

Achievements and performance (continued)

We have continued our work with the City Voices cohort of writers we established in partnership with City of Culture Trust for the City of Culture year, and this work has helped to place the participants of the writing group in excellent positions for many new paid opportunities, most notably we networked them with the Royal Shakespeare Company during the latter's production of Faith in September 2021, and several of the writers received short commissions from them. Equally, we introduced several of the writers to the BBC when they hosted their Contains Strong Language festival, also in September, and the writers created work across the festival, performing live, as well as being broadcast across the BBC.

Aside from artistic challenges, clearly, the imposing of government closures and changing restrictions due to the pandemic through 2021 had an impact on, and affected income generation from bar sales and hires of the space. However, we found ways to adapt. In June 2021, we hosted some test events with reduced capacity audience. We set up a box office outside the Shop Front Theatre, and established a Covid secure space inside the shop. This test event gave us the confidence to stage the next piece in our Humanistan series, and in October 2021 we produced The Only Way Out Is In by Sharron Devine. It was well attended with 58 performances completed, and was also successful in keeping audiences safe. We did, however, generate income in other ways. We were keen to work with Coventry BID and their Show Windows project, placing art in shop windows across the city centre. In November, we hosted curated works from the Government Arts Collection, British Museum and the Crafts Council, which has attracted a lot of new visitors engaging with our window galleries. In another window, we hosted the work of regionally based photographer Donna Bridgewater whose exhibition was made in collaboration with a local mental health charity, we then hosted an online symposium for Coventry Biennial 2021 and provided access for Coventry City Council and Vodafone to set up a 5G test hub. We learned here, once again, that even in this improving but still difficult period around the pandemic, our space and our presence have absolute currency to those in the city and the wider community.

b. Plans for future periods

We are pleased that 2022 began with an anonymous donation to Theatre Absolute which enabled us to create two new sector development opportunities for writers, and artists across other disciplines.

Firstly, The Local Artists Development Fund created to support local writers/performers/artists/stagemanagers/technicians / musicians / designers/producers) at any stage of their career, who were in need of financial support in their professional development were invited to apply through an open call. The money, for example, could be used for attending an event, such as a writing/theatre workshop or industry conference, or to support a train fare, an overnight stay, attending a seminar, or an exhibition, and so on. Secondly, we created three Shop Front Theatre Writers Residencies, for West Midlands based professional artists looking to explore and develop narrative/text in a performative context. The call outs and residencies begin from April 2022.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Free reserves at 31 March 2022 are £60,248 (2021 - £74,035). These reserves cover at least six months running costs for Shop Front Theatre as well as covering future strategic planning by the Creative Director and Producer.

Trustees' report (continued)
for the year ended 31 March 2022

Statement of Trustees' responsibilities

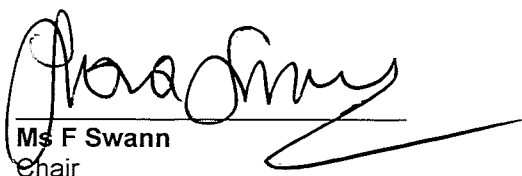
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 5 December 22 and signed on their behalf by:


Ms F Swann
Chair

Theatre Absolute Limited
(A company limited by guarantee)

Independent examiner's report
for the year ended 31 March 2022

Independent examiner's report to the Trustees of Theatre Absolute Limited ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:



Dated: 5 December 2022

Andrew Morris FCA

Dains Audit Limited
Birmingham

Theatre Absolute Limited
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 March 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	10,995	-	10,995	7,127
Charitable activities	4	16,150	53,416	69,566	258,225
Other trading activities	5	5,667	-	5,667	10,550
Investments	6	12	-	12	30
Total income		32,824	53,416	86,240	275,932
Expenditure on:					
Charitable activities	7	5,598	90,519	96,117	157,990
Total expenditure		5,598	90,519	96,117	157,990
Net income/(expenditure)		27,226	(37,103)	(9,877)	117,942
Transfers between funds	14	3,300	(3,300)	-	-
Net movement in funds		30,526	(40,403)	(9,877)	117,942
Reconciliation of funds:					
Total funds brought forward	14	93,926	105,456	199,382	81,440
Net movement in funds		30,526	(40,403)	(9,877)	117,942
Total funds carried forward	14	124,452	65,053	189,505	199,382

The notes on pages 9 to 22 form part of these financial statements.

Theatre Absolute Limited
(A company limited by guarantee)
Registered number: 02966897

Balance sheet
As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	1,081	1,381
Current assets			
Debtors	12	3,944	4,017
Cash at bank and in hand		198,256	220,368
		<u>202,200</u>	<u>224,385</u>
Creditors: amounts falling due within one year	13	(13,776)	(26,384)
Net current assets		<u>188,424</u>	<u>198,001</u>
Total net assets		<u>189,505</u>	<u>199,382</u>
Charity funds			
Restricted funds	14	65,053	105,456
Unrestricted funds	14	124,452	93,926
Total funds		<u>189,505</u>	<u>199,382</u>

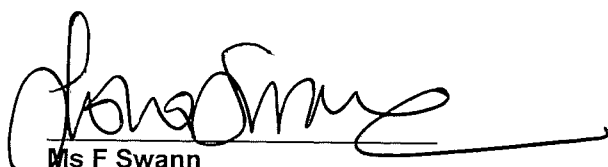
The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 5 December 22 and signed on their behalf by:


Ms F Swann
 Chair

The notes on pages 9 to 22 form part of these financial statements.

1. General information

Theatre Absolute Limited is a charitable company incorporated in England and Wales and registered with the Charity Commission. The address of the registered office is given in the reference and administration details section of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Trustees Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Theatre Absolute Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the company has provided the goods or services.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.3 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 allocated on the portion of the asset's use.

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

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	10% reducing balance
Computer equipment	-	20% reducing balance

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2. Accounting policies (continued)

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.9 Financial instruments

The company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Notes to the financial statements
for the year ended 31 March 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	10,995	10,995

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	7,127	7,127

4. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Grants received	16,150	53,416	69,566

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Grants received	65,075	193,150	258,225

Notes to the financial statements
for the year ended 31 March 2022

5. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Events, rent and other income	5,667	5,667

	Unrestricted funds 2021 £	Total funds 2021 £
Events, rent and other income	10,550	10,550

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest received	12	12

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest received	30	30

Notes to the financial statements
for the year ended 31 March 2022

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Charitable activities	5,598	90,519	96,117

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Charitable activities	12,728	145,262	157,990

Summary by expenditure type

	Depreciation 2022 £	Other costs 2022 £	Total 2022 £
Charitable activities	299	95,818	96,117

	Depreciation 2021 £	Other costs 2021 £	Total 2021 £
Charitable activities	193	157,797	157,990

Notes to the financial statements
for the year ended 31 March 2022

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	82,713	13,404	96,117

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	146,861	11,129	157,990

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Project costs	82,713	146,861

Notes to the financial statements
for the year ended 31 March 2022

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Depreciation	299	193
Marketing	200	-
Water and rates	1,047	234
Premises expenses	2,799	2,440
Postage and stationery	823	387
Travelling and subsistence	1,099	8
Telephone and internet charges	1,291	862
Computer costs	754	641
Accountancy fees	3,963	3,643
Bank charges	271	252
Sundry expenses	66	202
Insurance	734	2,105
Research and development expenses	58	-
Bad debt provision	-	162
	13,404	11,129

9. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	1,575	1,500

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

Notes to the financial statements
for the year ended 31 March 2022

11. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2021	5,110	12,002	17,112
At 31 March 2022	5,110	12,002	17,112
Depreciation			
At 1 April 2021	3,908	11,823	15,731
Charge for the year	121	179	300
At 31 March 2022	4,029	12,002	16,031
Net book value			
At 31 March 2022	1,081	-	1,081
At 31 March 2021	1,202	179	1,381

12. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	-	32
VAT repayable	342	779
Prepayments and accrued income	3,602	3,206
	3,944	4,017

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,998	3,179
Accruals and deferred income	11,778	23,205
	13,776	26,384

Notes to the financial statements
for the year ended 31 March 2022

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
Writing Gyms	3,978	-	-	(3,978)	-
Artistic Programme & Capacity designated funds	9,532	-	2,900	11,131	23,563
Esmee Fairbairn Foundation	5,000	-	(3,000)	(2,000)	-
Private Donation to Project Public	-	10,000	(440)	-	9,560
Research & Development fund	-	-	-	30,000	30,000
	<u>18,510</u>	<u>10,000</u>	<u>(540)</u>	<u>35,153</u>	<u>63,123</u>
General funds					
General Funds	<u>75,416</u>	<u>22,824</u>	<u>(5,058)</u>	<u>(31,853)</u>	<u>61,329</u>
Total Unrestricted funds	<u>93,926</u>	<u>32,824</u>	<u>(5,598)</u>	<u>3,300</u>	<u>124,452</u>
Restricted funds					
Humanistan Fund	89,303	-	(33,103)	-	56,200
City Voices	3,300	-	-	(3,300)	-
Esmee Fairbairn Core Grant	-	38,750	(38,750)	-	-
Organisational Development	12,853	-	(4,000)	-	8,853
Coventry City Council Art Programme	-	14,666	(14,666)	-	-
	<u>105,456</u>	<u>53,416</u>	<u>(90,519)</u>	<u>(3,300)</u>	<u>65,053</u>
Total of funds	<u>199,382</u>	<u>86,240</u>	<u>(96,117)</u>	<u>-</u>	<u>189,505</u>

14. Statement of funds (continued)

Humanistan

Originally a 3 year project, postponed mid-delivery due to covid with unspent balance of funds of £89,303 held at 31/3/2021. Due to Covid, Humanistan has now been re-scoped in delivery and timeframes, with unspent funds held as restricted funds at 31/3/2022 of £56,199 to cover future delivery costs.

Organisational Development

Funding of £50,000 was received in 2021 from Coventry City of Culture Trust with a spend of £37,147 in 2021 of £37,147 and £4,000 in 2022 leaving a restricted balance carried forward of £8,853 for future development work post pandemic.

Designated Reserves

Artistic Programme & Capacity designated funds

With the interruption to delivery of artistic projects due to covid, and with the agreement of funders, the company have consolidated various project unspent balances into one designated fund to support future artist events, programming (online/in person), delivery and capacity.

Funds consolidated to this Artistic Programme designated fund are:

- City Voices - £5,300 funded by Coventry City of Culture Trust
- Covid funds - £10,032 funded by Esmee Fairbairn Foundation
- World Wide Window project - £850 funded by Coventry University
- Writing Gyms - £3,978
- Poetry Pockets & Poetry in the Rills - £2,503 funded by University of Warwick and Coventry City of Culture Trust respectively
- Shop Front Festival - £900 funded by Coventry City of Culture Trust

Total fund balance of £23,563 at 31 March 2022.

Private Donation to Project Public

A private donation of £10,000 was received in December 2021, with the unspent balance at 31 March 2022 of £9,560 held as designated funds on the balance sheet.

Research & Development fund

During the financial year, and due to the uncertainty previously created by the Covid19 pandemic within the arts sector, the company created a new designated fund specifically for the research and development of future artistic concepts and activities, to protect the company going forwards. Funds held of £30,000 at 31 March 2022.

Notes to the financial statements
for the year ended 31 March 2022

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
Designated funds					
Writing Gyms	-	-	-	3,978	3,978
Artistic Programme & Capacity designated funds	-	1,500	-	8,032	9,532
Esmee Fairbairn Foundation	-	19,375	(6,343)	(8,032)	5,000
	-	20,875	(6,343)	3,978	18,510
General funds					
General Funds	23,795	61,907	(6,385)	(3,901)	75,416
Total Unrestricted funds	23,795	82,782	(12,728)	77	93,926
Restricted funds					
Humanistan Fund	53,667	43,400	(11,665)	3,901	89,303
City Voices	3,978	20,000	(16,700)	(3,978)	3,300
Esmee Fairbairn Core Grant	-	38,750	(38,750)	-	-
Organisational Development	-	50,000	(37,147)	-	12,853
Coventry City Council Art Programme	-	27,000	(27,000)	-	-
Heart of England DCMS grant	-	14,000	(14,000)	-	-
	57,645	193,150	(145,262)	(77)	105,456
Total of funds	81,440	275,932	(157,990)	-	199,382

Notes to the financial statements
for the year ended 31 March 2022

15. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Designated funds	18,510	10,000	(540)	35,153	63,123
General funds	75,416	22,824	(5,058)	(31,853)	61,329
Restricted funds	105,456	53,416	(90,519)	(3,300)	65,053
	<u>199,382</u>	<u>86,240</u>	<u>(96,117)</u>	<u>-</u>	<u>189,505</u>

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Designated funds	-	20,875	(6,343)	3,978	18,510
General funds	23,795	61,907	(6,385)	(3,901)	75,416
Restricted funds	57,645	193,150	(145,262)	(77)	105,456
	<u>81,440</u>	<u>275,932</u>	<u>(157,990)</u>	<u>-</u>	<u>199,382</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,081	-	1,081
Current assets	137,147	65,053	202,200
Creditors due within one year	(13,776)	-	(13,776)
Total	<u>124,452</u>	<u>65,053</u>	<u>189,505</u>

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,381	-	1,381
Current assets	118,929	105,456	224,385
Creditors due within one year	(26,384)	-	(26,384)
Total	93,926	105,456	199,382

17. Related party transactions

The company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the company at 31 March 2022.

THEATRE ABSOLUTE

England & Wales - Charity number 1134077

Accounts

Registered number: 02966897
Charity number: 1134077

Theatre Absolute Limited

Trustees' Report and Financial Statements

for the year ended 31 March 2021



Theatre Absolute Limited
(A company limited by guarantee)

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Theatre Absolute Limited
(A company limited by guarantee)

**Reference and Administrative Details of the Company, its Trustees and Advisers
for the year ended 31 March 2021**

Trustees	Mr C Shelton Mr P C Walters Ms F Swann Ms M Smith Mr J Neelands Joshua Patel (appointed 1 May 2020)
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Company registered number	02966897
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Charity registered number	1134077
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Registered office	38 City Arcade Sandy Lane Business Park Coventry West Midlands CV1 3HW
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Company secretary	Mrs J C O'Connell
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Independent examiner	Dains LLP 15 Colmore Row Birmingham B3 2BH
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Theatre Absolute Limited
(A company limited by guarantee)

Trustees' report
for the year ended 31 March 2021

The Trustees present their annual report together with the financial statements of the company for the year 1 April 2020 to 31 March 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Constitution

Theatre Absolute Limited is registered as a charitable company limited by guarantee.

The company is constituted under a Memorandum of Association and is a registered charity number 1134077.

The company was incorporated on 12 September 1994 and commenced activities on that date.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Article of Association.

c. Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

d. Members' liability

The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up.

Objectives and activities

a. Policies and objectives

To encourage and advance the education of the public in the appreciation and practice of the arts, by increasing access to the arts, in particular through the production and provision of contemporary theatre plays, and associated participatory performance, literacy and educational activities delivered principally for the benefit of, but not limited to, young people and other persons who require help with literacy, communication, behaviour or self-help skills, social development, self-esteem and confidence building, with a view to empowering and educating them in such areas and integrating them into the community and assisting their development as full members of society.

Objectives and activities (continued)

b. Activities undertaken to achieve objectives

The objectives of the company are achieved through the production and provision of contemporary theatre plays and performances by writers and artists, and associated participatory events, talks, debates, literacy and educational activities. Currently the main activities take place (though not exclusively) at the Shop Front Theatre Coventry, and/or working with other partners and organisations in the city of Coventry and the West Midlands region.

c. Main activities undertaken to further the company's purposes for the public benefit

The main activities are the creation of new contemporary theatre plays, narratives, educational and community workshops and performance events with professional writers, directors, actors and emerging artists/performers, students and members of the local community. The company offers work placements for pupils and members of the Coventry community as well as internships at BA & MA level. The company offers the opportunity to participate and volunteer at the Shop Front Theatre, developing confidence and transferable employment and life skills.

d. Public Benefit

The Trustees have each received copies of the Charity Commission Guidance on Public Benefit and this forms part of the Induction Pack for new Trustees. Theatre Absolute maintains the offer of access to high quality live theatre and participatory arts activities to the general public at an affordable price.

Achievements and performance

a. Review of activities

This report describes what has been a turbulent and uncertain year due to the Covid pandemic, but which in many ways has allowed us time to develop and explore new approaches to our work and learn about ourselves as an organisation.

As the pandemic hit, we were most concentrated on how we could retain links to our audiences, participants and artists and the ways in which we could continue to adapt the programme of work (Humanistan) that was planned for 2020, and explore it either through physical work for our windows, or online.

In April and May, the core artistic team in Theatre Absolute created three artworks that embraced the themes of Humanistan, works included film photography, text, mixed media and textiles, and was exhibited across our ten large street level windows. This artwork had an organic reach online of over 4000 as well as offering support to people emerging from Lockdown 1 as they headed back into the physical city centre spaces. Comments from viewers include: "It was powerful to see and view these works at the Shop Front Theatre during lockdown" "I felt that there were people I could still connect with through this work".

Beginning in June and running through July, we supported ten Coventry artists/performers with our Theatre Labs, which gave the artists solo access to the Shop Front Theatre. We offered them a small bursary and a week in the space to explore narrative within their practice and begin to develop new works for performance. Artists included Jessica Timmis, Conor Alexander, Paul O'Donnell, Wes Finch, Amy Kakoura, and Lou Sarabadicz. At the same time we began to work online and our Artistic Director Chris O'Connell worked with Coventry based dramaturg Ola Animashawun to offer ten online dramaturg sessions to writers via national call out. We had over 60 writers apply. Carrying on our support of local artists, we also hosted a photography exhibition in our windows in August, of work by local photographer Neil Catley who founded Confidence Through Photography - a local network dedicated to the wellbeing and mental health of visual artists.

Achievements and performance (continued)

Alongside this work, during the summer months we commissioned six performer/writer/visual artists who identify as women/non-binary to explore Humanistan. They formed the 'InBetweenness' Collective and together shared their practice and process of making in a time of uncertainty and isolation. Artists involved were Adele Mary Reed, Lindsay Jane Hunter, Lanaire Aderemi, Julia O'Connell, Melissandr  Varin and Emily Woodruff.

We were keen to ensure that our connection to writers was sustained and so in April, we began a series of City Voices writing workshops online for writers of all abilities and ages in Coventry, with partner support from City of Culture Trust. We invited two local writers to help run the sessions, thus supporting their own professional development as workshop leaders. The workshops ran for six weeks and engaged 15 writers per session. We invited two national guest writers/poets to run elements of the sessions, these were Liz Mytton and Liz Berry. This programme also included paid micro commissions with dramaturgy support by Chris O'Connell and local writer Vanessa Oakes. In June, we then curated a live online sharing of new writing with an audience capacity similar to the Shop Front Theatre (60 in attendance). The event was incredibly rewarding, retaining the intimacy of the Shop Front space although it was a digital experience.

Equally we were mindful of how to retain contact with both our regular user groups and the young people we were used to working with and offering internships and placements to. In response, we hosted three drop in events for nine young emerging artists online to offer support for them as their aspirations for careers in the arts had been stalled, and also hosted a series of online 'drop in' sessions with our user groups and project partners. These were very successful and saw a new collaboration with Grapevine Coventry and Warwickshire emerging to create a community response to the Humanistan theme, for the Shop Front Theatre windows. The project went live in November 2020, and at the time of writing is still being added to.

In October, we again commissioned work for our windows. Five Coventry artists/writers, Shahnaz Akhter, Laura Nyahuye, Andrea Mbarushimana, Laina re Aderemi and Raef Boylan all created work that responded to our central provocation of Humanistan. As well as being in the windows, the work was also posted online and has had an online reach of over 3000 people.

In November, we created and launched The Writing Box, the project encouraged the public to request a free box of writing stimuli that we delivered within Coventry, or posted out further afield. The box was advertised organically on social media: the main post was seen by nearly 11,000 people and attracted over 1,100 engagements, giving the post an engagement rate of over 10% (the average non-profit engagement rate per post is 0.1%). The first run was 300 boxes reaching every Coventry postcode (CV1 – CV6) as well as Nuneaton, Stratford, and Warwickshire, plus some national and international areas including Birmingham, Leeds, Cornwall, Lincoln, St Albans, London and France.

As the New Year turned, through February and March we offered continued access to mentoring to theatre practitioners and writers, supported by the Esm e Fairbairn Foundation.

Concluding then, 2020/21 has been a year unlike any other, and yet we feel stimulated by what we have achieved and the new ways in which we chose to work.

At the time of writing this report, we are excited by the prospect of returning to the physical space of the Shop Front Theatre with new work planned in June and August, 2021.

Achievements and performance (continued)

b. Plans for future periods

As we enter the Spring/Summer period of 2021, we have programmed a new piece of work by Coventry writer Vanessa Oakes and her company. Mademoiselle F explores isolation and mental health. Working within the government's guidance for theatres and venues we will use this production as a pilot/test event to encourage audiences back to the Shop Front Theatre and to activate our company's COVID protocols regarding working within a small space with performers and a production team. We have spent the last few months preparing new COVID risk assessments and liaising with the production team.

Later in August we have scheduled Stephen's Lightbown to perform his new work as part of our Humanistan project. For this event we are also planning to film the performance and streaming it online for a remote audience. We have engaged a digital content manager and a digital producer to guide us through this new experience for the company.

Further into the year, we hope to welcome international artist Sharron Devine to spend time creating a new work at the Shop Front Theatre. Sharron will work in residence and will perform to an audience of one at a time over a period of 5 days. This work is also part of our Humanistan series.

As well as performances, other activities planned include a new partnership with Coventry BID and Coventry City of Culture to exhibit selected artworks from the Government's art collection. These will be on display in vitrines in the Shop Front Theatre Windows throughout the Autumn/Winter period.

In June, producer Julia Negus will present at a seminar for the Centre of Cultural Value with regard to our Covid response here in Coventry and the connection we have with our communities.

In December 2021, the company will host the Coventry Biennial symposium that will be an in person and live streamed event.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Free reserves as at 31 March 2021 are £93,926. These reserves cover at least six months running costs for Shop Front Theatre as well as covering future strategic planning by the Creative Director and Producer.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 7 December 2021 and signed on their behalf by:



Mr P C Walters
Trustee

Theatre Absolute Limited
(A company limited by guarantee)

Independent Examiner's Report
for the year ended 31 March 2021

Independent Examiner's Report to the Trustees of Theatre Absolute Limited ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2021.

Responsibilities and Basis of Report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:



Dated: 7 December 2021

Andrew Morris FCA

Dains LLP
Birmingham

Theatre Absolute Limited
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 March 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	7,127	-	7,127	42,544
Charitable activities	4	65,075	193,150	258,225	101,161
Other trading activities	5	10,550	-	10,550	14,717
Investments income	6	30	-	30	105
Total income		82,782	193,150	275,932	158,527
Expenditure on:					
Charitable activities	7	12,728	145,262	157,990	93,530
Total expenditure		12,728	145,262	157,990	93,530
Net income		70,054	47,888	117,942	64,997
Transfers between funds	14	77	(77)	-	-
Net movement in funds		70,131	47,811	117,942	64,997
Reconciliation of funds:					
Total funds brought forward		23,795	57,645	81,440	16,443
Net movement in funds		70,131	47,811	117,942	64,997
Total funds carried forward		93,926	105,456	199,382	81,440

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 24 form part of these financial statements.

Theatre Absolute Limited
(A company limited by guarantee)
Registered number: 02966897

Balance sheet
for the year ended 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	1,381	1,574
		<u>1,381</u>	<u>1,574</u>
Current assets			
Debtors	12	4,017	25,782
Cash at bank and in hand		220,368	127,623
		<u>224,385</u>	<u>153,405</u>
Creditors: amounts falling due within one year	13	(26,384)	(73,539)
Net current assets		<u>198,001</u>	<u>79,866</u>
Total net assets		<u>199,382</u>	<u>81,440</u>
Charity funds			
Restricted funds	14	105,456	57,645
Unrestricted funds	14	93,926	23,795
Total funds		<u>199,382</u>	<u>81,440</u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 07 December 2021 and signed on their behalf by:



Mr P C Walters
Trustee

The notes on pages 10 to 24 form part of these financial statements.

Notes to the financial statements
for the year ended 31 March 2021

1. General information

Theatre Absolute Limited is a charitable company incorporated in England and Wales and registered with the Charity Commission. The address of the registered office is given in the reference and administration details section of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Trustees Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Theatre Absolute Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the company has provided the goods or services.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.3 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 allocated on the portion of the asset's use.

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

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	10% reducing balance
Computer equipment	-	20% reducing balance

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.9 Financial instruments

The company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Notes to the financial statements
for the year ended 31 March 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	7,127	-	7,127

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	1,264	41,280	42,544

4. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Grants received	65,075	193,150	258,225

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Grants received	1,461	99,700	101,161

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Notes to the financial statements
for the year ended 31 March 2021

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Events, rent and other income	10,550	10,550

	Unrestricted funds 2020 £	Total funds 2020 £
Events, rent and other income	14,717	14,717

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest received	30	30

	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest received	105	105

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Charitable activities	12,728	145,262	157,990

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Charitable activities	10,195	83,335	93,530

Summary by expenditure type

	Depreciation 2021 £	Other costs 2021 £	Total funds 2021 £
Charitable activities	193	157,797	157,990

	Depreciation 2020 £	Other costs 2020 £	Total funds 2020 £
Charitable activities	228	93,302	93,530

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	146,861	11,129	157,990

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable activities	77,632	15,898	93,530

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Project costs	146,861	77,632

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Depreciation	193	228
Marketing	-	565
Water and rates	234	2,792
Premises expenses	2,440	2,884
Postage and stationery	387	242
Travelling and subsistence	8	1,883
Telephone and internet charges	862	636
Computer costs	641	542
Accountancy fees	3,643	4,203
Bank charges	252	290
Sundry expenses	202	95
Insurance	2,105	1,426
Research and development expenses	-	64
Bad debt provision	162	48
	<u>11,129</u>	<u>15,898</u>

9. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	1,500	1,500
Fees payable to the company's independent examiner in respect of: All taxation advisory services not included above	-	750

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

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Notes to the financial statements
for the year ended 31 March 2021

11. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2020	5,110	12,002	17,112
At 31 March 2021	5,110	12,002	17,112
Depreciation			
At 1 April 2020	3,775	11,763	15,538
Charge for the year	133	60	193
At 31 March 2021	3,908	11,823	15,731
Net book value			
At 31 March 2021	1,202	179	1,381
At 31 March 2020	1,335	239	1,574

12. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	32	24,208
VAT repayable	779	-
Prepayments and accrued income	3,206	1,574
	4,017	25,782

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Notes to the financial statements
for the year ended 31 March 2021

13. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	3,179	2,135
Other taxation and social security	-	4,645
Accruals and deferred income	23,205	66,759
	26,384	73,539

	2021	2020
	£	£
Deferred income		
Deferred income at 1 April 2020	58,750	12,332
Resources deferred during the year	-	58,750
Amounts released from previous periods	(58,750)	(12,332)
	-	58,750

Notes to the financial statements
for the year ended 31 March 2021

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
Designated funds					
Writing Gyms	-	-	-	3,978	3,978
Artistic Programme Development	-	1,500	-	8,032	9,532
Esmee Fairbairn Foundation	-	19,375	(6,343)	(8,032)	5,000
	<u>-</u>	<u>20,875</u>	<u>(6,343)</u>	<u>3,978</u>	<u>18,510</u>
General funds					
General Funds	<u>23,795</u>	<u>61,907</u>	<u>(6,385)</u>	<u>(3,901)</u>	<u>75,416</u>
Total Unrestricted funds	<u>23,795</u>	<u>82,782</u>	<u>(12,728)</u>	<u>77</u>	<u>93,926</u>
Restricted funds					
Humanistan Fund	53,667	43,400	(11,665)	3,901	89,303
City Voices	3,978	20,000	(16,700)	(3,978)	3,300
Esmee Fairbairn Core Grant	-	38,750	(38,750)	-	-
Organisational Development	-	50,000	(37,147)	-	12,853
ACE Emergency Grant	-	27,000	(27,000)	-	-
Heart of England DCMS grant	-	14,000	(14,000)	-	-
	<u>57,645</u>	<u>193,150</u>	<u>(145,262)</u>	<u>(77)</u>	<u>105,456</u>
Total of funds	<u>81,440</u>	<u>275,932</u>	<u>(157,990)</u>	<u>-</u>	<u>199,382</u>

14. Statement of funds (continued)

Humanistan

A three year project which commenced in April 2019 funded by: Arts Council England £96,000; Coventry City of Culture Trust £10,000; Coventry City Council £19,666; Coventry University £3,500; other donations £41,280 and ticket sales. The project was postponed mid-delivery due to covid with an unspent balance of funds of £89,303 held as a restricted fund for future delivery post-pandemic.

City Voices

Funded by Coventry City of Culture Trust £20,000 for phase 2 of this project, a balance remains of £3,300 held as restricted funds for phase 3 of the project once covid restrictions have eased.

Organisational Development

Funding of £50,000 was received in the year from Coventry City of Culture Trust with a spend in the year of £37,147 leaving a restricted balance carried forward of £12,853 for future development work post pandemic.

Designated Reserves

Writing Gyms

A designated fund of £3,978 remains for future activity of Writing Gyms.

Artistic Programme Development

A designated fund of £9,532 has been created to support future artists theatre labs, mentoring (dramaturgy and project management) and capacity post-covid. This has been funded by Esmee Fairbairn grant and Coventry City Council funding.

Esmee Fairbairn Foundation

A one-off grant of £19,375 was received from Esmee Fairbairn Foundation to support the company through the impact of the Covid19 epidemic. Of this £6,343 was spent in the financial year with £5,000 treated as designated funds to enable digital content to be produced in April to June 2021. The remaining £8,032 has been designated to support future artist events and programming (online/in person) and capacity, post-Covid restrictions with the development of Project Public.

Notes to the financial statements
for the year ended 31 March 2021

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
Unrestricted funds				
General Funds	16,443	17,547	(10,195)	23,795
Restricted funds				
Humanistan Fund	-	99,280	(45,613)	53,667
City Voices	-	41,700	(37,722)	3,978
	-	140,980	(83,335)	57,645
Total of funds	16,443	158,527	(93,530)	81,440

15. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Designated funds	-	20,875	(6,343)	3,978	18,510
General funds	23,795	61,907	(6,385)	(3,901)	75,416
Restricted funds	57,645	193,150	(145,262)	(77)	105,456
	81,440	275,932	(157,990)	-	199,382

15. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
General funds	16,443	17,547	(10,195)	23,795
Restricted funds	-	140,980	(83,335)	57,645
	<u>16,443</u>	<u>158,527</u>	<u>(93,530)</u>	<u>81,440</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,381	-	1,381
Current assets	118,929	105,456	224,385
Creditors due within one year	(26,384)	-	(26,384)
Total	<u>93,926</u>	<u>105,456</u>	<u>199,382</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	1,574	-	1,574
Current assets	56,010	97,395	153,405
Creditors due within one year	(33,789)	(39,750)	(73,539)
Total	<u>23,795</u>	<u>57,645</u>	<u>81,440</u>

17. Related party transactions

The company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the company at 31 March 2021.