

Theatre Absolute Limited

Trustees' report and financial statements

for the year ended 31 March 2022



Theatre Absolute Limited
(A company limited by guarantee)

Contents

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 22

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

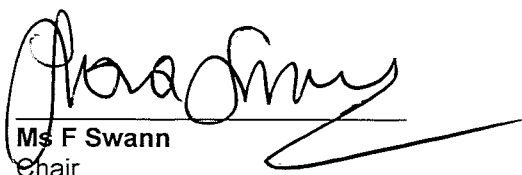
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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><u>199,382</u></u>	<u><u>86,240</u></u>	<u><u>(96,117)</u></u>	<u><u>-</u></u>	<u><u>189,505</u></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.