

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**

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<b>Trustees</b>	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)
<b>Company registered number</b>	02966897
<b>Charity registered number</b>	1134077
<b>Registered office</b>	59 Oldfield Road Chapelfields Coventry West Midlands CV5 8FU
<b>Company secretary</b>	Mrs J C O'Connell
<b>Independent examiner</b>	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**

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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**

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**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**

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**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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>6,477</b>	<b>67,577</b>	<b>74,054</b>	<b>86,240</b>
<b>Expenditure on:</b>					
Charitable activities	7	11,254	119,677	130,931	96,117
<b>Total expenditure</b>		<b>11,254</b>	<b>119,677</b>	<b>130,931</b>	<b>96,117</b>
<b>Net movement in funds</b>		<b>(4,777)</b>	<b>(52,100)</b>	<b>(56,877)</b>	<b>(9,877)</b>
<b>Reconciliation of funds:</b>					
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)
<b>Total funds carried forward</b>	<b>14</b>	<b>119,675</b>	<b>12,953</b>	<b>132,628</b>	<b>189,505</b>

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 £
<b>Fixed assets</b>			
Tangible assets	11	-	1,081
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>132,628</u>	<u>188,424</u>
<b>Total net assets</b>		<u>132,628</u>	<u>189,505</u>
<b>Charity funds</b>			
Restricted funds	14	12,953	65,053
Unrestricted funds	14	119,675	124,452
<b>Total funds</b>		<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**  
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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**11. Tangible fixed assets**

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>			
At 1 April 2022	5,110	12,002	17,112
At 31 March 2023	5,110	12,002	17,112
<b>Depreciation</b>			
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
<b>Net book value</b>			
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 £
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
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>
<b>General funds</b>				
General Funds	<u>61,329</u>	<u>6,477</u>	<u>(580)</u>	<u>67,226</u>
<b>Total Unrestricted funds</b>	<u>124,452</u>	<u>6,477</u>	<u>(11,254)</u>	<u>119,675</u>
<b>Restricted funds</b>				
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>
<b>Total of funds</b>	<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 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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>
<b>General funds</b>					
General Funds	<u>75,416</u>	<u>22,824</u>	<u>(5,058)</u>	<u>(31,853)</u>	<u>61,329</u>
<b>Total Unrestricted funds</b>	<u>93,926</u>	<u>32,824</u>	<u>(5,598)</u>	<u>3,300</u>	<u>124,452</u>
<b>Restricted funds</b>					
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>
<b>Total of funds</b>	<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)
<b>Total</b>	<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**

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**16. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

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

**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.