

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**

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**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**

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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**

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**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**

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**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**  
**(A company limited by guarantee)**

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

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**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:  
  
30C8352934EC482....  
**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**

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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 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				
<b>Income from:</b>					
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
<b>Total income</b>		<b>2,483</b>	<b>38,750</b>	<b>41,233</b>	<b>74,054</b>
<b>Expenditure on:</b>					
Charitable activities	7	17,387	46,038	63,425	130,931
<b>Total expenditure</b>		<b>17,387</b>	<b>46,038</b>	<b>63,425</b>	<b>130,931</b>
<b>Net movement in funds</b>		<b>(14,904)</b>	<b>(7,288)</b>	<b>(22,192)</b>	<b>(56,877)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		119,675	12,953	132,628	189,505
Net movement in funds		(14,904)	(7,288)	(22,192)	(56,877)
<b>Total funds carried forward</b>		<b>104,771</b>	<b>5,665</b>	<b>110,436</b>	<b>132,628</b>

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 £
<b>Fixed assets</b>			
Tangible assets	11	1,768	-
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>108,668</u>	<u>132,628</u>
<b>Total net assets</b>		<u><u>110,436</u></u>	<u><u>132,628</u></u>
<b>Charity funds</b>			
Restricted funds	14	5,665	12,953
Unrestricted funds	14	104,771	119,675
<b>Total funds</b>		<u><u>110,436</u></u>	<u><u>132,628</u></u>

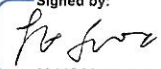
The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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**

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**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**  
**(A company limited by guarantee)**

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

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**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**

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**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**

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

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

**6. Investment income**

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest received	2,114	2,114

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

**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	<b>63,425</b>

	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	<b>63,425</b>

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



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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**

	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
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
	<b>6,982</b>	<b>14,743</b>

**9. Independent examiner's remuneration**

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

**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).

**Theatre Absolute Limited**  
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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 £
<b>Cost or valuation</b>			
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
<b>Depreciation</b>			
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
<b>Net book value</b>			
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

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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 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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>
<b>General funds</b>					
General Funds	<u>67,226</u>	<u>2,483</u>	<u>(7,104)</u>	<u>-</u>	<u>62,605</u>
<b>Total Unrestricted funds</b>	<u>119,675</u>	<u>2,483</u>	<u>(17,387)</u>	<u>-</u>	<u>104,771</u>
<b>Restricted funds</b>					
Organisational Development	8,853	-	(8,853)	-	-
Esmée 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>
<b>Total of funds</b>	<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**  
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**Notes to the financial statements**  
**for the year ended 31 March 2024**

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**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.

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**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 £
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
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>
<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>

**Theatre Absolute Limited**  
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**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)
<b>Total</b>	<u>104,771</u>	<u>5,665</u>	<u>110,436</u>



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Notes to the financial statements  
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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)
<b>Total</b>	<b>119,675</b>	<b>12,953</b>	<b>132,628</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 2024.