

Company number 07137926
Charity number 1140190

Metta Theatre Limited

(Limited by Guarantee)

Report and Financial Statements

for the year ended 31 January 2024

**Breckman & Company Ltd
Chartered Certified Accountants
49 South Molton Street
London W1K 5LH**

Metta Theatre Limited

(Limited by Guarantee)

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Metta Theatre Limited

(Limited by Guarantee)

Reference and Administrative Details

Constitution

The charitable company is a private company limited by guarantee registered in EW - England and Wales, company number 07137926, incorporated under the Companies Act and its governing document is its Memorandum and Articles of Association. The company is a registered charity, number 1140190.

Directors and Trustees

The directors of the charitable company (Metta Theatre Limited) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The governing body comprises the Board of Trustees who are also Directors of the Company. In accordance with the Articles of Association one third of the Trustees retire from office each year and if their number is not three or a multiple thereof the nearest to one third retire. Retiring Trustees are eligible for re-election.

Policies and procedures adopted for the induction and training of Trustees are ongoing and incorporated indirectly into the regular Trustees meetings.

The Trustees during the year and since the year end, were :

S Eismann	resigned 14 May 2024
F Gomez (Chair)	resigned 18 June 2024
G W J Jauncey	resigned 10 March 2023
E Lane	
S Lloyd	resigned 6 June 2023
L Michaels	appointed 2 July 2024
N Nadif	appointed 2 July 2024
C Nash	resigned 7 January 2024
R Peralta	appointed 19 October 2023, resigned 8 March 2024
W B D Reynolds	
A Sumar	appointed 28 February 2024
P L H Swindall	resigned 20 September 2023

Artistic Directors/Day to day management

W B D Reynolds

P Burton-Morgan

Metta Theatre Limited

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Reference and Administrative Details

Independent Examiners

Breckman & Company Ltd, Chartered Certified Accountants, 49 South Molton Street, London W1K 5LH.

Bankers

Metro Bank plc, 1 Southampton Row, London WC1B 5HA.

The Co-operative Bank, P.O. Box 101, 1 Balloon Street, Manchester M60 4EP.

Triodos Bank, Deanery Road, Bristol BS1 5AS.

Registered office and operation address

2 Jubilee Cottages, Hemington, Radstock BA3 5XU.

Metta Theatre Limited

(Limited by Guarantee)

Trustees' Report

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 January 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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).

The reference and administrative details set out on pages 1 and 2 form part of this report.

Principal Activity

Metta Theatre's principal activity is the staging of theatrical productions of the highest quality - pushing the boundaries of artistic practice and challenging preconceptions through gripping, enjoyable live performance. We work collaboratively with artists from different fields and varied backgrounds to make interdisciplinary work that is socially engaged.

Objectives and Activities

Charitable objectives

The principal object of the Charity is to produce theatrical productions at the midscale. The work is made for specific venues and for touring; working in both traditional performance spaces and site responsively. The work is produced either by the Charity alone or in coproduction with one or more partners.

Metta Theatre makes beautiful, imaginative & compelling theatre, using all the storytelling tools at their disposal - including words, music, projection, puppetry and circus. We create meta-theatrical works - telling stories that include the audience in the act of telling. In a nutshell, we make theatre that wears its theatricality on its sleeve.

The objectives of the charity are:

- a) To advance the arts and culture by staging, promoting and encouraging theatrical productions for the benefit of the public;
- b) To educate the public in theatrical arts (including, without limitation, music, mime, dance, circus, opera, puppetry and storytelling).

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved across the year and the outcomes of our work in the previous 12 months. The review looks at the success of each production in meeting both its specific aims and the Charity's overall objectives.

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Metta Theatre Limited

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Trustees' Report

Achievements and Performance

2023 continued to be challenging across the theatre sector and was a relatively quiet year for the company due to some projects falling through. We continued to work in our newly found digital model, commissioning and developed two original British musicals - Alice Down the Rabbit Hole with In the Willows composer Pippa Cleary and Frankenstein with Little Prince composer Candida Caldicot as well as releasing a cast EP of Sherlock Holmes and the Poison Wood.

In January 2024 we went into rehearsals for Sherlock in a co production with the Watermill Theatre (which premièred in February reaching nearly 8,000 live audiences).

Over the year Metta Theatre employed 25 artists and the combined release of the studio cast recording of Sherlock and accompanying music video (starring Arthur Darvill & Tori Allen Martin) collectively reached over 5,000 people digitally.

The next few years will remain challenging for the whole of the theatre sector, but with our agility and low fixed costs we expect to weather the tough times and be able to take advantage of the opportunities that are still there to keep making the exciting, emotionally brave and life-changing work we're known for and our audiences love. We have continued to build upon our existing relationships with artists, venues and funders as well as developing new ones. Our financial prudence, nimble structure and our strong relationships stand Metta in good stead for the future.

Metta also continued to lead in environmental sustainability - building on our work as part of ACE/Julies's Bicycle's Accelerator Programme and our declaration of a Climate & Ecological Emergency. We have continued to focus on our own emissions reductions and on Planet Placement within our productions, as well as building Metta Green, offering environmental sustainability support to peers in the theatre and live performance sector.

Financial Review

Principal funding sources

The Charity's principal sources of income are performance fees, ticket sales (often in the form of guaranteed payments against a split of box office receipts with a performance venue), grants from Arts Council England and grants from various Trusts & Foundations and local councils. The Charity's funding is all project-based.

We have continued to receive 'Grants for the Arts' funding from Arts Council England for specific projects, as well as successfully fundraising from various Trusts & Foundations and local Councils. We have also continued to receive private donations through regular giving. The Charity has successfully claimed Theatre Tax Relief, and will continue to do so where available.

Metta Theatre Limited

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Trustees' Report

Investment policy

Aside from retaining a prudent amount in reserves each year most of the charity's funds are to be spent in the short term so there are few funds for long term investment. Given this, and having considered the options available, the Trustees have decided that the interest paid by the Charity's bank accounts is sufficient, and that there is no meaningful advantage to be gained by making any long term investments and deposits.

This approach will be reviewed annually as the receipt of any large grants well in advance of their use may change the situation.

Reserves policy

The Trustees have examined the Charity's requirements for reserves in light of the main risks to the organisation. They have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the Charity should be split into:

A designated 'current productions fund'.

A designated 'contingency fund', sufficient to cover one years' insurance and accountancy costs and 3 months of projected core costs. The target for this fund is £30,000.

A cashflow fund, the target for this fund is £20,000.

An undesignated fund available for any use furthering the Charity's aims, at the discretion of the Trustees. This fund is expected to be put principally towards the early stages of development of new productions, productions with low potential box office yields or those where other sources of match funding are hard to come by.

The reserves are needed to meet the working capital requirements of the charity and the Trustees are confident that at the current level they would be able to continue the current activities of the charity in the event of a significant drop in future funding.

The present level of unrestricted funds available to the charity is £140,335. The current productions fund stands at £30,000 the contingency fund at £25,000, the cashflow fund at £30,000 and undesignated general reserves at £55,335. Restricted funds were £29,106.

Plans for Future Periods

Metta Theatre will continue to produce a range of theatre productions as well as consolidating the good working practices and organisational structures of the charity. We will continue the work of Metta Green, promoting environmentally sustainable working across the sector, as well as advocating for, and exemplifying best practice in, diversity and access both internally and for our audiences.

Going forward, the charity's focus will continue to be on producing new work at the mid scale, primarily through co-production and touring, as well as extending the life of successful productions. The Trustees do not consider there is a need for any significant changes to the company's current activities.

Metta Theatre Limited

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Trustees' Report

Structure, Governance and Management

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 27 January 2010 and registered as a charity on 2 February 2011. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the Trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting. Trustees can serve a maximum of two consecutive 3 year terms, after which they must take a break from office of at least one full year before they may stand again for re-election.

All Trustees give their time voluntarily and receive no benefits from the charity for their work as Trustees. Any expenses reclaimed from the charity are set out in the notes to the accounts.

Metta has a strong commitment to diversity and gender parity, led by the Trustees. We strive to be a diverse, Anti-Racist, Anti-Ableist organisation.

We aim for at least half of Trustees to be female, and to represent minority ethnic, LGBTQI and deaf & disabled communities amongst the Trustees at all times. The number of Trustees normally sits around ten to twelve.

The Chair of Trustees and the Artistic Directors regularly review the skills and diversity of the Trustees and where gaps appear or numbers drop new trustees are recruited to offer themselves for election as Trustees.

Trustee induction and training

Newly elected Trustees will normally have observed a Trustee meeting where they will have received a briefing on the Charity's current financial position and on all recent, current and proposed future productions.

New Trustees are referred to the various Charity Commission publications signposted through the Commission's guide "the Essential Trustee", and receive short briefings from the Chair of Trustees and the Artistic Directors covering:

- The obligations of Trustees

- The Charity's management structure

- The main documents which set out the operational framework for the charity including the Memorandum and Articles and various Charity policies

- Resourcing and the current financial position

- Future plans and objectives

Metta Theatre Limited

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Trustees' Report

Organisational structure

The Trustees meet at least four times a year. The Trustee's principal roles are to guide the Charity's fundraising and artistic strategies and to promote its activities within the sector. Meetings of the Trustees are attended by the Artistic Directors.

Responsibility for day-to-day operation of the charity is delegated to the Artistic Directors, Mx P Burton-Morgan & Mr W Reynolds. Mr W Reynolds is also a Trustee. Artistic programming is delegated to the Artistic Directors, overseen by the Trustees to ensure a good fit with the Charity's Programming Policy.

All management, creative & administrative roles for productions developed and staged by the charity are filled by freelance contractors on an as-needed basis due to the varied skills required by different projects. Recruitment is by the Artistic Directors with support and oversight for larger or longer contracts from the Trustees.

Mr W Reynolds (a Trustee) and Mx P Burton-Morgan are contracted as Artistic Directors and on an occasional, freelance basis as Designer and Director respectively for productions. Any such appointment of a Trustee or related party is made and contracted by the remaining Trustees.

Risk management

The Trustees have conducted a review of the major areas of risk to which the Charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff and audience members. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Small Company Exemptions

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Trustees on 14 October 2024 and signed on its behalf by

William Reynolds

W B D Reynolds
Trustee

Independent Examiner's Report to the Trustees of Metta Theatre Limited

I report on the accounts of the charity for the year ended 31 January 2024 which are set out on pages 9 to 19.

Respective responsibilities of trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Richard Nelson

**Richard Nelson FCCA
Breckman & Company Ltd
Chartered Certified Accountants**

49 South Molton Street
London W1K 5LH

14 October 2024

Metta Theatre Limited**(Limited by Guarantee)****Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 January 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total £	Unrestricted funds £	Restricted funds £	2023 Total £
Income and endowments from:	2						
Donations and legacies - page 10		10,045	-	10,045	169,456	-	169,456
Charitable activities:							
Theatre - page 10		336	43,935	44,271	3,014	12,852	15,866
Investments		1,449	-	1,449	314	-	314
Other - Theatre Tax Relief - page 10	3	-	-	-	20,407	-	20,407
Total		<u>11,830</u>	<u>43,935</u>	<u>55,765</u>	<u>193,191</u>	<u>12,852</u>	<u>206,043</u>
Expenditure on:							
Raising funds:							
Fundraising		2,000	-	2,000	2,000	-	2,000
Charitable activities:							
Theatre - page 11		25,125	14,829	39,954	60,748	22,852	83,600
Total		<u>27,125</u>	<u>14,829</u>	<u>41,954</u>	<u>62,748</u>	<u>22,852</u>	<u>85,600</u>
Net income / (expenditure)	4	(15,295)	29,106	13,811	130,443	(10,000)	120,443
Reconciliation of funds:							
Total funds brought forward		155,630	-	155,630	25,187	10,000	35,187
Total funds carried forward	11, 12	<u>140,335</u>	<u>29,106</u>	<u>169,441</u>	<u>155,630</u>	<u>-</u>	<u>155,630</u>

The notes on pages 14 to 19 form an integral part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

Metta Theatre Limited**(Limited by Guarantee)****Year ended 31 January 2024**

	2024		2023	
	£	£	£	£
Income from donations and legacies				
Grants				
ACE grants - Culture Recovery Fund	-		160,000	
		-		160,000
Donations				
Individual donations	325		456	
Donated services and facilities	9,720		9,000	
		10,045		9,456
		10,045		169,456
Income from charitable activities				
Theatre				
Theatre income				
Production income	336		3,014	
		336		3,014
Project specific funding				
Grants				
ACE grants	42,700		1,500	
Other grants	-		11,352	
Individual donations	1,235		-	
		43,935		12,852
		44,271		15,866
Other				
Theatre Tax Relief (TTR)		-		20,407
		-		20,407

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Year ended 31 January 2024

	2024	2023
	£	£
Expenditure on charitable activities		
Theatre		
Production costs		
Fees	10,010	40,439
Royalties	3,000	-
Physical production costs	3,845	3,935
Travel	58	1,093
Advertising/marketing	256	3,127
	<hr/>	<hr/>
	17,169	48,594
 Support and governance costs - page 12	 22,785	 35,006
	<hr/>	<hr/>
	39,954	83,600
	<hr/> <hr/>	<hr/> <hr/>

Metta Theatre Limited**(Limited by Guarantee)****Year ended 31 January 2023**

	2024		2023	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads				
Insurance	650		635	
		650		635
Administration costs				
Fees	19,000		31,000	
Training and networking	82		92	
Entertaining	-		70	
Office costs	531		720	
		19,613		31,882
Professional/financial				
Legal/professional	48		48	
Bank charges	274		241	
		322		289
		20,585		32,806
Governance costs				
Accountancy	2,200		2,200	
		2,200		2,200
		22,785		35,006

Metta Theatre Limited**(Limited by Guarantee)****Balance Sheet
31 January 2024**

		2024		2023	
	Notes	£	£	£	£
Current assets:					
Debtors	8	7,646		4,002	
Cash at bank and in hand		172,145		178,457	
		<u>179,791</u>		<u>182,459</u>	
Liabilities:					
Creditors: amounts falling due within one year	9	(10,350)		(26,829)	
Net current assets			<u>169,441</u>		<u>155,630</u>
Total assets less current liabilities			<u>169,441</u>		<u>155,630</u>
The funds of the charity:					
Unrestricted funds	11				
General fund			55,335		75,630
Designated funds			85,000		80,000
			<u>140,335</u>		<u>155,630</u>
Restricted income funds	12		29,106		-
Total charity funds			<u>169,441</u>		<u>155,630</u>

For the year ending 31 January 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

The accounts were approved by the Board of Trustees on 14 October 2024 and signed on its behalf by

William Reynolds

W B D Reynolds
Trustee

The notes on pages 14 to 19 form an integral part of these financial statements.

Metta Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 January 2024**

1. Accounting policies

1.1. Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (issued October 2019) 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) - (Charities SORP (FRS 102)) and the Companies Act 2006.

The charity 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 notes.

1.2. Incoming resources

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

- Donations and legacies

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

- Charitable activities

Theatre income - income from box office, performance fees and sundry other theatrical income is included in incoming resources in the period in which the relevant show takes place.

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Metta Theatre Limited

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Notes to the Financial Statements for the year ended 31 January 2024

- Donated services and facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

- Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.3. Expenditure

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

- Costs of raising funds

Costs incurred in attracting donations, and those incurred in trading activities that raise funds.

- Charitable activities

Theatre production costs - costs incurred in production and running of productions toured in the year.

- Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to theatre production costs.

- Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

1.4. Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds - these are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Metta Theatre Limited**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 January 2024****1.5. Debtors**

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

1.6. 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.

1.7. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.8. Financial Instruments

The charity 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.

1.9. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

2. Incoming resources

The total incoming resources for the year have been derived from the principal activity undertaken wholly in the UK.

3. Other income

2024	2023
£	£
Theatre Tax Relief (TTR)	20,407
<u>-</u>	<u></u>

4. Net income/(expenditure) for the year is stated after charging:

2024	2023
£	£
Independent Examiner's fees:	
- independent examination	2,200
<u>2,200</u>	<u>2,200</u>

Metta Theatre Limited**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 January 2024****5. Trustees' emoluments and reimbursed expenses**

During the year W B D Reynolds, a trustee, was paid fees on a freelance basis in relation to office administration and production in his capacity as artistic director of the charity of £15,750 (2023 - £11,250). He was also reimbursed for expenses of £nil (2023 - £159).

6. Staff costs and numbers

During the year the company had no employees.

Fees paid for office administration, production and fundraising services are paid on a freelance basis.

7. Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

8. Debtors	2024	2023
	£	£
Trade debtors	311	3,000
Other debtors	1,485	-
Prepayments and accrued income	5,850	1,002
	<u>7,646</u>	<u>4,002</u>

9. Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	2,400	-
Other taxation/social security	-	1,229
Accruals	7,950	25,600
	<u>10,350</u>	<u>26,829</u>

10. Limited by guarantee

The private limited company is limited by guarantee, is registered in EW - England & Wales, and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 January 2024 there were 5 members.

Metta Theatre Limited**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 January 2024**

11. Unrestricted funds	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
General fund	75,630	11,830	(27,125)	(5,000)	55,335
Designated funds:					
Cash flow fund	20,000	-	-	10,000	30,000
Current productions fund	30,000	-	-	-	30,000
Operating contingency	30,000	-	-	(5,000)	25,000
	<u>155,630</u>	<u>11,830</u>	<u>(27,125)</u>	<u>-</u>	<u>140,335</u>

Cash flow fund

A contingency fund to provide cashflow security where final grant instalments are withheld until project completion and against delays to receipt of box office settlements.

Current productions fund

A fund for earmarking future spending on current productions including Sherlock and the Poison Wood and development of Alice Down the Rabbit Hole and Frankenstein over the next financial year.

Operating contingency

A proportion of running costs held as a contingency fund.

12. Restricted funds	Incoming resources	Outgoing resources	Carried forward
	£	£	£
Sherlock	<u>43,935</u>	<u>(14,829)</u>	<u>29,106</u>

Sherlock

A production of the new musical Sherlock and the Poison Wood in co-production with the Watermill Theatre.

Metta Theatre Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 January 2024**

13. Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 January 2024 are represented by:				
Net current assets	55,335	85,000	29,106	169,441
	<u>55,335</u>	<u>85,000</u>	<u>29,106</u>	<u>169,441</u>

14. Related party transactions

P Burton-Morgan was paid £18,250 (2023 - £13,250) on a freelance basis in relation to production. P Burton-Morgan is the wife of W B D Reynolds. W B D Reynolds is a trustee of the charity.

There were no additional related party transactions in the year that required disclosure.