

Company number 04048571
Charity number 1149372

Dreamthinkspeak
(Limited by Guarantee)

Report and Financial Statements
for the year ended 31 March 2021

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

Dreamthinkspeak
(Limited by Guarantee)

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Reference and Administrative Details

Constitution

The company is a private company limited by guarantee registered in EW - England and Wales, company number 04048571 and its governing document is the Memorandum and Articles of Association. The Company is a registered charity, number 1149372.

Directors and trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

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

The trustees throughout the year and since the year end, were :

Tristan Sharps
Simon Bruce (Chair)
Christopher Geoffrey Wilson
Christopher Graham-Bell deceased 13 August 2020
Judith Hibberd
Charlene Salter appointed 4 August 2021

Chief executive/day to day management

Tristan Sharps

Independent Examiners

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

Bankers

NatWest, 42 London Road, Brighton, East Sussex BN1 4LL.

Solicitors

Lawson Lewis Blakers, 11 Hyde Gardens, Eastbourne, East Sussex BN21 4PP.

Registered office and operation address

12A Pavilion Buildings, Castle Square, Brighton, East Sussex BN1 1EE.

Name

"DTS" is the name used by dreamthinkspeak.

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Trustees' Report

The trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The reference and administrative details set out on page 1 forms part of this report. 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).

Objectives and activities

The promotion of the arts for the public benefit in particular, but not exclusively, the art of drama in such parts of the United Kingdom or the world the Trustees see fit.

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)'.

dreamthinkspeak was founded in Brighton in 1999 and supports, develops and produces the work of Tristan Sharps, a nationally and internationally respected exponent of site-responsive performance in non-theatre settings.

The work interweaves live performance with a wide range of media and new technologies to create mesmerizing journeys through a variety of sites that are visually layered, challenging and popular with audiences wherever they are performed.

The company is committed to developing these pioneering and ambitious creations by engaging with diverse collaborators from a wide range of backgrounds and locations, delivering this work across an evolving network of local, national and international platforms, expanding the breadth and number of audiences and participants upon whom the work has such a transformative impact.

In creating work, dreamthinkspeak is committed to developing arts opportunities for people and places with the least engagement. Our work offers wide-ranging employment, participation and work experience opportunities for professionals, students, and volunteers.

In production periods, skilled personnel are broken down into separate departments, each with an experienced head and team of professionals. These departments include performance, audience management, carpentry, metal work, model-making, scenic art, fabrics, graphics, stage management, lighting, sound and video. Within each department, there are a variety of opportunities for volunteer involvement. Entry levels for participants into each department are flexible, allowing the more skilled to be given complex tasks, while the less confident can learn new skills and be given achievable tasks that genuinely help the production and boost their confidence.

Impact of Pandemic and Project Development

Our rationalised core organisational structure has helped mitigate the impact of the Covid pandemic. Without a large core staff and managerial structure, we have been less at risk of organisational collapse.

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Trustees' Report

The financial impact has been minimal, with funds reserved for projects in development rather than delivery phase, where finances would already have been committed or spent.

With no immediate onus on project delivery in 20/21, our main focus was on project and partnership development.

The overall effect of the pandemic on the arts sector has been a refocus on serving and re-connecting with local communities and long-term partners and stakeholders.

Over this period, we have cultivated and renewed core local and regional partnerships and concentrated on our local roots, laying the platform for our activities over the next 18 months.

Our partnership with Access All Areas and All Seeing Eye continued through development of our Mixed Reality production, Unreal City, which has led to new plans with Brighton Dome and Festival for the project to be presented at the Dome in January 2022 as part of their ongoing 5G programme. To support the project, we have developed crucial partnerships with Digital Catapult, who run the Brighton 5G programme and the Centre for Creative and Immersive Extended Reality (CCIXR) at Portsmouth University, whose state-of-the art facilities will push the boundaries of the project and our practice.

The Centre for Digital Media Cultures and the Inclusive Arts Practice team at Brighton University will offer research support on the ideas behind the production and will lead on the final evaluation of the project.

Discussions with Brighton Dome and Festival has led to plans for our ambitious new live-streaming project (title tbc) to be commissioned by the Festival for May 2022.

Another new project with Syrian architect Marwa al-Sabouni will also be commissioned by Brighton Festival in May 2022.

The last two projects were in early research and development phases before the pandemic. The initial developmental run of Unreal City was cut-short by the pandemic. Nevertheless, we continued to develop these projects artistically over the past 12 months, working remotely with core collaborators and cultivating the partnerships to commission and deliver them.

This will allow us a smoother transition through pre-production and production phases, facilitating capacity to deliver all three between January 2022 to May 2022 (with options to extend runs into July).

Our partnership with Brighton Dome and festival was further strengthened by confirmation of artistic director Tristan Sharps as guest co-director of the festival with Marwa al-Sabouni.

In 20/21 Tristan Sharps has also been mentoring director Mojisola Elufowoju, integrating digital technology into her creative practice, and serving on a working group supporting the ABCD Recovery initiative, focusing on a recovery programme for the arts in Brighton.

Development and Plans for Future Periods

As a company, we remain well-positioned both organisationally and artistically to face the on-going challenges of the next 12 months.

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Trustees' Report

Our streamlined core structures will continue to help ensure our sustainability and ongoing resilience to the continued threat of Covid.

Our continued partnerships with Brighton Dome and Festival, Access All Areas, All seeing Eye, Digital Catapult, CCIXR in Portsmouth and The Centre for Digital Media Cultures at Brighton University, will help drive our artistic growth over the next 12-month period and beyond.

The project activity powered by these partnerships will refocus our roots in our local region and provide significant employment opportunities for the freelance community.

The artistic activity in this period that will be presented at Brighton Festival 2022, will act as a showcase for our work that will cultivate future projects locally, nationally and internationally.

The nature of our work, which attracts large audience numbers broken down into smaller groups with separate controlled entry-times, lends itself to the challenges of social distancing and other potential pandemic-related changes in regulations.

This is further strengthened by our experience and experimentation in new technologies which will allow us to respond to new ways of creating, presenting and disseminating our work, including through online streaming platforms.

This new technology will underpin our activities in 21/22 and beyond and will be a key driver in the lowering of our carbon footprint.

Our work in Mixed Reality, multi-camera live-streaming and bespoke mobile app development, allied with access to the 5G testbed, will feed into all of projects for Brighton Festival 2022.

With Tristan Sharps as guest co-director, we will also be encouraging and programming work that makes innovative use of new technologies.

We will also use this as a platform for locally based artists who are rarely offered opportunities to showcase their work at the festival or in Brighton. This will include opportunities for engagement with the growing migrant community in Brighton, through our collaboration with Marwa al-Sabouni.

Looking further ahead, we will remain committed to working with a diverse range of artists to explore experimentation with technologies, reaching and engaging with new audiences and diversifying partnerships through the technology sector. This has informed the partnerships we have cultivated for projects in 21/22 and will underpin our artistic activities moving forward.

Board Development in 21/22

With the recent passing of former Trustee Christopher Graham-Bell, in 21/22 we will be recruiting for a new Trustee with financial experience who will also further develop the diversity of our board. We are seeking applications from younger candidates, including those from Disabled, Black, Asian and Minority Ethnic communities. We are committed to ensuring that our board accurately reflects and promotes the diversity of the participants and audiences for all our creative activities.

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Trustees' Report

In addition, we will be joined in 21/22 by new Trustee Charlene Salter. Charlene graduated from the Performance Making Diploma at the Royal Central School of Speech and Drama in 2014. She is a regular artist with Access All Areas, also performing with dreamthinkspeak, Mind The Gap and Black Cab Theatre. TV credits include Casualty and Doctors (both BBC). Charlene is a co-Chair of the Transforming Leadership professional development programme LEAD, radically challenging ideas about leadership across the Arts. She is also co-Chair of the Access All Areas board. Charlene will lead on our access and engagement strategies.

Environmental Sustainability

At core our carbon footprint remains negligible: We have one full-time staff member and one part-time staff member. We have small office space and access to basic resources provided by our landlord and have low powered storage for our material assets (mostly technical equipment). Key administrative and filing systems are electronically accessible.

We have always been mindful of consumption and waste in the planning and management of our creative output. We have an integrated recycling policy that minimises waste during the fit-up, performance and de-rig of our large-scale productions. We have implemented a system for measuring more fully our impact so we can further improve our environmental performance and reduce our footprint.

In 21/22 we will develop an updated Environmental Policy and Action Plan, outlining a major new strategy which better reflect the increasing integration of new technologies into our activities and explores more accurate methods of measuring, evaluating and reducing their environmental impact.

Financial review

In 2020/21 the charity increased reserves to fund future work. The reserves balance at 31 March 2021 is £203,758 (2020: £141,919).

Reserves Policy

The company relies on core funding from grant-aiding bodies supplemented by its generation of income from performances, commission fundraising and donations. The policy is to maintain a level of free reserves that would sustain its operation over a three-month period. At 1st April 2021 this is budgeted to be £29k.

Restricted Funds and Designated Funds

The company does not currently have any Restricted Funds.

Reserves of £175k are designated to support the project activity outlined for 2021/22 and 2022/23.

Risk management

Financial controls are in place at operational and board level. Budgets are set and approved by the board who also receive quarterly management accounts. Our General Manager, an experienced financial manager and bookkeeper, manages ongoing accounts.

Our accountants are Breckman and Company, the recognised leading chartered accountancy firm in the specialised field of accountancy for theatrical organisations of all types and sizes.

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Trustees' Report

We have full Employers Liability insurance and our assets in storage are insured at £250K, which acts as a cushion in case of Force Majeure. These assets are regularly used in our work and each time we create a new project, technical and scenic items are recycled and replaced as required, allowing us to keep production budgets comparably low for the scale and quality of our work.

Core company costs are carefully calibrated in line with ACE income, and project costs are always shared with commissioning partners to mitigate potential financial risks.

Our core structures are minimal and appropriately costed and we have free office space in the Brighton Festival building. This allows us to maximize finance for our artistic output: In production years our core costs usually represent 10-15% of total turnover.

As a charity we get 80% business rate relief, which makes our occupation of disused sites more attractive to property owners and relieves us of potentially large rental fees.

Box office income can be significant for our large-scale output, which often attracts large audience numbers. This impacts positively on the commissioning fees for our work, allowing us to maintain and develop the ambition of our programme.

As a streamlined core with resources geared towards our creative activities, financial risk increases in periods of project delivery and requires management specific to each project.

Our work operates at very high levels of artistic and technical skill, yet remains tightly budgeted relative to scale. We have considerable experience of creating these projects and drawing together a large and appropriately skilled workforce to build bespoke installations to a high specification.

Our core reserves policy is to maintain as minimum a level that would sustain our operation over a 3-month period, approximately £29K. This figure reflects the relatively low risk of our streamlined core structure. We have built-up financial reserves to deliver our major projects in the 22/23 period and support development activities for those projects in the 21/22 period.

Whilst we are currently recruiting for a new Trustee with financial experience, there will be no significant draw on our funds that might require specialist advice before we appoint.

Structure, governance and management

dreamthinkspeak is a charitable company (limited by guarantee) governed by its Memorandum and Articles of Association dated 7 August 2000, amended on 27 September 2012. It is registered as a charity with the Charity Commission.

The charity's Board meets on a quarterly basis to review the previous quarter and to make decisions on future matters. All key decisions on company matters are made by the Trustees and remuneration of key personnel is set at board level.

The company has a streamlined and sustainable board structure and management core, which comprises Artistic Director and General Manager / Bookkeeper, with project-based production support. This allows us to keep core costs to a minimum and dedicate maximum revenue towards the creative output that fulfills our core objectives of creating artistic productions for the public benefit.

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Trustees' Report

This rationalised and sustainable structure ensures greater operational efficiency and flexibility, clearer lines of communication and greater value for money, maximising revenue for our output.

Trustee recruitment is based on skills requirement and is led by the Trustees.

Related Parties

None of our trustees receive remuneration or other benefit from their work with dreamthinkspeak. Any connection between a trustee with a co-producer, contracted actor or other worker must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

The Artistic Director is a Trustee of the charity, and for his work as Artistic Director of dts he received a salary of £45,000 in 2020/21.

The Brighton Dome and Festival (a charitable organisation) provides dreamthinkspeak with free office space, enabling us to devote more of our funding to artistic activity.

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 30 September 2021 and signed on its behalf by


Simon Bruce (Oct 1, 2021 10:26 GMT+1)

Simon Bruce (Chair)
Trustee

**Independent Examiner's Report to the Trustees
of Dreamthinkspeak**

(Limited by Guarantee)

I report on the accounts of the charity for the year ended 31 March 2021, which are set out on pages 9 to 21

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 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 FCCA
Breckman & Company Ltd
Chartered Certified Accountants**

49 South Molton Street
London W1K 5LH

30 September 2021

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**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £	Unrestricted funds £	2020 Total £
Income and endowments from:	2					
Donations and legacies - page 10		155,223		155,223	152,141	152,141
Charitable activities						
Theatre - page 10		777	2,500	3,277	69,166	69,166
Investments		67	-	67	317	317
Other - page 10	3	-	-	-	17,000	17,000
Total		<u>156,067</u>	<u>2,500</u>	<u>158,567</u>	<u>238,624</u>	<u>238,624</u>
Expenditure on:						
Charitable activities:						
Theatre - page 11		94,228	2,500	96,728	225,681	225,681
Total		<u>94,228</u>	<u>2,500</u>	<u>96,728</u>	<u>225,681</u>	<u>225,681</u>
Net income:	4	61,839	-	61,839	12,943	12,943
Reconciliation of funds:						
Total funds brought forward		141,919	-	141,919	128,976	128,976
Total funds carried forward	14	<u>203,758</u>	<u>-</u>	<u>203,758</u>	<u>141,919</u>	<u>141,919</u>

The notes on pages 14 to 21 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.

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Year ended 31 March 2021

	2021	2020
	£	£
Income from donations and legacies		
Grants		
Arts Council England - NPO	153,704	150,927
	<u>153,704</u>	<u>150,927</u>
Donations		
Memberships/donations	1,519	1,214
	<u>155,223</u>	<u>152,141</u>
Income from charitable activities		
Theatre		
Theatre income		
Talks/workshop income	360	300
Box office income	-	2,499
Income from show partners	-	5,000
Commissioning fees	-	3,664
Other income	417	57,703
	<u>777</u>	<u>69,166</u>
Project specific funding		
Grants		
British Council	1,000	-
Ratiu Foundation	1,500	-
	<u>2,500</u>	<u>-</u>
Other		
Theatre Tax Relief (TTR)	<u>-</u>	<u>17,000</u>

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Year ended 31 March 2021

	2021	2020
	£	£
Expenditure on charitable activities		
Theatre		
Production/project costs		
Salaries/fees	11,380	97,450
Staff pension scheme costs	300	-
Running costs	-	21,200
Travel/freight	4,345	5,309
Film costs	-	236
Design/set/props	-	4,842
Costumes	-	568
Technical equipment	-	1,104
Marketing	-	908
Other	(4,679)	4,794
	<u>11,346</u>	<u>136,411</u>
Support costs - page 12	81,692	85,270
Governance costs - page 12	3,690	4,000
	<u>96,728</u>	<u>225,681</u>

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Year ended 31 March 2021

	2021		2020	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads				
Rent/premises/storage costs	13,943		13,898	
Light/heat	99		91	
Insurance	2,244		3,537	
Depreciation of computer equipment	-		219	
	<hr/>	16,286	<hr/>	17,745
Administration costs				
Salaries/social security costs	38,617		39,674	
Fees	3,875		3,500	
Staff pension costs	775		941	
IT/phone communication	1,026		1,282	
Travel/transport	1,218		3,775	
Printing/postage/stationery	29		143	
Subscriptions	920		764	
Sundries	19		79	
Charitable donations - other	1,000		-	
	<hr/>	47,479	<hr/>	50,158
Professional/financial				
Legal/professional	624		-	
Bookkeeping/consultancy	17,160		17,160	
Bank charges	121		207	
Deficit on exchange	22		-	
	<hr/>	17,927	<hr/>	17,367
		<hr/>		<hr/>
		81,692		85,270
Governance costs				
Accountancy/consultancy	2,250		4,000	
Trustee recruitment	1,440		-	
	<hr/>	3,690	<hr/>	4,000
		<hr/>		<hr/>
		85,382		89,270
		<hr/>		<hr/>

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Balance Sheet 31 March 2021

	Notes	2021	2020
		£	£
Current assets			
Debtors	10	45,775	58,388
Cash at bank and in hand		182,184	142,736
		<u>227,959</u>	<u>201,124</u>
Liabilities			
Creditors: amounts falling due within one year	11	(24,201)	(59,205)
Net current assets		<u>203,758</u>	<u>141,919</u>
Total assets less current liabilities		<u>203,758</u>	<u>141,919</u>
The funds of the charity			
Unrestricted funds	14		
General fund		28,758	141,919
Designated funds		175,000	-
		<u>203,758</u>	<u>141,919</u>


For the year ending 31 March 2021 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.

The 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 financial statements were approved by the Board of Trustees on 30 September 2021 and signed on its behalf by


Simon Bruce (Oct 1, 2021 10:26 GMT+1)
Simon Bruce (Chair)
Trustee


T.A. Sharps (Sep 30, 2021 20:34 GMT+1)
Tristan Sharps
Trustee

The notes on pages 14 to 21 form an integral part of these financial statements.

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Notes to the Financial Statements for the year ended 31 March 2021

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 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 note(s).

1.2. Going Concern

The charity is dependent on the continued support of grant aiding bodies. The trustees believe that the charity will continue to receive this support and accordingly consider that it is appropriate to prepare the financial statements on the going concern basis.

1.3. 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

Theatrical 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.

- 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.

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Notes to the Financial Statements for the year ended 31 March 2021

1.4. 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.

1.5. 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.

1.6. Tangible fixed assets and depreciation

Individual fixed assets costing £250 or more are capitalised at cost.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

- | | | |
|---------------------|---|----------------------------|
| Technical Equipment | - | Straight line over 3 years |
| Computer Equipment | - | Straight line over 3 years |

1.7. 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.

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Notes to the Financial Statements for the year ended 31 March 2021

1.8. 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.

1.9. 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.

1.10. Leasing

Rentals payable under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

1.11. 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.

1.12. 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.

1.13. Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised as expenditure when due.

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

	2021 £	2020 £
Theatre Tax Relief	-	17,000

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**Notes to the Financial Statements
for the year ended 31 March 2021**

4. Net income for the year is stated after charging:	2021	2020
	£	£
Depreciation of tangible fixed assets	-	219
Loss/(profit) on foreign exchange	22	-
Independent examiner's remuneration		
- independent examination	2,500	2,500
- other services	(250)	1,500
	<u> </u>	<u> </u>

5. Trustees' emoluments and reimbursed expenses

Artistic Director Mr Tristan Sharps, who is a trustee of the charity, received the following during the year:

	2021	2020
	£	£
Artistic Director's salary	45,000	40,000
Pension	1,075	941
	<u> </u>	<u> </u>
	<u>46,075</u>	<u>40,941</u>

The aggregated amount reimbursed to trustees during the year was £nil (2020 - £31). This related to travel for one trustee.

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Notes to the Financial Statements for the year ended 31 March 2021

6. Staff costs and numbers	2021 £	2020 £
Staff costs		
Salary costs	45,000	40,000
Social security costs	4,997	4,674
Pension costs	1,075	941
	<u>51,072</u>	<u>45,615</u>

No employee earned £60,000 or more during the year (2020 - nil).

The key management personnel of the charity comprise the Trustees and the Senior Management Team. The total employee benefits of the key management personnel of the charity were £46,075 (2020 - £40,941).

Staff numbers

The average numbers of employees (including casual and part time staff) during the year was made up as follows:

	2021 Number	2020 Number
Support/production	<u>1</u>	<u>1</u>

7. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £1,075 (2020 - £941).

8. 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.

(Limited by Guarantee)

9. Fixed assets - tangible assets

10. Debtors

11. Creditors: amounts falling due within one year

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Dreamthinkspeak

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2021

12. Deferred income	£
Balance at 1 April 2020	2,500
Amount released to incoming resources	(2,500)
Balance at 31 March 2021	<u>-</u>
Deferred income relates to grant income received in advance.	

13. Limited by guarantee

The company is limited by guarantee 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 March 2021 there were 4 members.

14. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General fund	141,919	156,067	(94,228)	(175,000)	28,758
Designated funds:					
Project Fund	-	-	-	175,000	175,000
	<u>141,919</u>	<u>156,067</u>	<u>(94,228)</u>	<u>-</u>	<u>203,758</u>

Project Fund

The Trustees have designated £175k to support the project activity for 2021/22 and 2022/23.

15. Restricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
HAMLET Romania	-	2,500	(2,500)	-

HAMLET Romania

Grants received from the British Council and Ratiu Foundation towards travel costs for the production of HAMLET in Romania, since postponed due to COVID-19 and lockdown.

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(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2021**

16. Analysis of net assets between funds

	General funds £	Total £
Fund balances at 31 March 2021 are represented by:		
Net current assets	203,758	203,758
	<u>203,758</u>	<u>203,758</u>

17. Financial commitments

At 31 March 2021 the company had total future commitments under non-cancellable operating leases as follows:

	2021 £	2020 £
Due:		
Within one year	5,520	2,300
Between one and five years	2,300	-
	<u>7,820</u>	<u>2,300</u>

18. Related party transactions

There were no additional related party transactions in the year.