

# IMPROBABLE

England & Wales · Charity number 1155695

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">08561272</a>
Registered	2014-02-07
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Bore Place Bore Place Road Chiddingstone Edenbridge Kent TN8 7AR
Phone	02072404556
Email	<a href="mailto:office@improbable.co.uk">office@improbable.co.uk</a>
Website	<a href="http://www.improbable.co.uk/">http://www.improbable.co.uk/</a>

## Activities

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**Objects:** TO ADVANCE THE ARTS FOR THE PUBLIC BENEFIT BY THE PROMOTION IN PARTICULAR, BUT NOT EXCLUSIVELY, OF THE ART OF DRAMA.

**Activities:** Improbable has been presenting award-winning theatre, from very small scale performances to large scale plays and operas, for 20 years. We add high-quality work to the cultural landscape, and tour our work as much as possible to benefit those living outside London. We also run Open Space forums around the state of the arts and contemporary theatre practice.

## Classification

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- **How:** Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

- United States
- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£548,892	£537,982	£227,240	7
2024-03-31	£632,121	£632,598	£216,269	6
2023-03-31	£549,192	£576,670	£158,756	6
2022-03-31	£398,412	£455,361	-	-
2021-03-31	£470,441	£309,477	-	-

## Trustees

Name	Role	Appointed
<b>Erica Whyman</b>	Chair	2024-03-07
Benjamin Yeoh		2022-12-01
Heather Davenport		2024-06-04
Helen Anglim		2024-06-04
Neha Idnani		2024-06-04
Patrick Handley		2023-03-14
Pauline Mayers		2019-11-02
Stephen Daldry		2014-01-17
Yusuf Subzposh		2024-06-04

**IMPROBABLE**

England & Wales - Charity number 1155695

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# Accounts

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Company Registration Number - 08561272

The Charity Registration Number is :- 1155695

IMPROBABLE

Report and Accounts

31 March 2025

*Improbable*

# IMPROBABLE

## Report and accounts for the year ended 31 March 2025

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## **IMPROBABLE**

Company Registration Number - 08561272

### **Trustees' Annual Report for the year ended 31 March 2025**

The Trustees present their Report and Accounts for the year ended 31 March 2025, which also comprises the Directors' Report required by the Companies Act 2006.

#### **Reference and administrative details**

##### ***The charity name.***

The legal name of the charity is:- IMPROBABLE.

##### ***The charity's areas operation and UK charitable registration.***

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1155695.

The charity does not operate in any overseas jurisdictions.

##### ***Legal structure of the charity***

The charity is constituted as a company limited by guarantee, registered under the Companies Acts . The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

##### **The principal operating address, telephone number, email and web addresses of the charity are:-**

Bore Place

Bore Place Road,

EdenBridge, TN8 7AR

Telephone \* 02072404556

Email Address: [office@improbable.co.uk](mailto:office@improbable.co.uk) Web address: [www.improbable.co.uk](http://www.improbable.co.uk)

The registered office of the charity for Companies Act purposes is the same as the operating address shown above.

##### **The Trustees in office on the date the report was approved were:-**

H Anglim

S Daldry

H Davenport

F Girard

P Handley

N Idnani

P Mayers

E Murray

Y Subzposh

E Whyman

B Yeoh

## IMPROBABLE

Company Registration Number - 08561272

### Trustees' Annual Report for the year ended 31 March 2025

The following persons served as Trustees during the year ended 31 March 2025 :-

The trustees who served as a trustee in the reporting period, and, if applicable, their dates of appointment or resignation during the year were:-

<b>Name</b>	<b>Appointed</b>	<b>Resigned/Retired</b>
H Anglim	04 June 2024	
G Bourne		13 August 2024
P Clarke		04 June 2024
S Daldry		
H Davenport	04 June 2024	
N Freedman		04 June 2024
F Girard		
P Handley		
N Idnani	04 June 2024	
P Mayers		
E Murray		
Y Subzposh	04 June 2024	
E Whyman	07 March 2024	
B Yeoh		

At the Annual General Meeting P Clarke and N Freedman retire as trustees.

All the trustees are also members of the charity.

### Chair's Introduction to the Trustees Report

Improbable's activity during the 2024/2025 financial year was extremely busy, with several remounted productions, an impactful residential offer and the development of new programmes of work. Across the year, Improbable reached over 25,000 audience members and participants with their activity across the world. We spent this year learning to balance our commitment to making world-class theatre in national and international partnerships with our determination to put down meaningful roots in our new home in Kent. We navigated some significant ill-health within the team with adaptability, compassion and resilience.

**Production highlights included:** *The Hours* (Metropolitan Opera and The Philadelphia Orchestra) which was remounted to continued acclaim at Metropolitan Opera, New York. The radically inclusive *Perfect Show For Rachel* (co-produced with Zoo Co Theatre) was remounted for a significant run at the Brighton Festival and then the Barbican to serious critical success and an audience of over 3000. *PSFR* included a workshop programme called *Perfect Worlds* which works with learning disabled people to create their own perfect show. *My Neighbour Totoro* was re-rehearsed with a new cast for a run at the Gillian Lynne in London's West End. The production opened with tremendous fanfare and acclaim in late March and is showing promising signs of longevity. Improbable signed a reasonable contract with the RSC, ensuring a modest income if the show does as well as expected.

As part of **European Capital of Culture**, Improbable spent a week in South Estonia (Talin and Tartu) delivering improvisational workshops with mental health practitioners, to explore how improve can be a support tool in environments beyond theatre.

## IMPROBABLE

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### Trustees' Annual Report for the year ended 31 March 2025

**Residencies included:** *Winter Arts Leaders Residency* – Improbable held their first ever residency for arts leaders at Bore Place in Kent, using our unique practice to support people to explore alternative leadership models. It was particularly attractive to leaders of small and micro-companies who can feel isolated and unsupported in our sector.

*'Go on this course, it will change your life!'* - Winter Arts Leaders Participant 2024.

*Summer School* – Improbable held their second Summer School at Bore Place in Kent, this year with a focus on working from place and your surroundings. Delivered in collaboration with Sarah Wright.

*"Improbable's summer school program will feed your body, mind, heart, and soul!"* – Participant 2024

**Other development activities included:** *Through the Door* - a weekly workshop programme for women and non-binary people looking to develop their improvisational practice which was relaunched this year and presented by ClerkinWorks and supported by Shakespeare's Globe – and *Improbable Sessions* – Improbable's improvised music sessions which is part gig, part 'Ted Talk' with an expert in their field – all improvised. Improbable presented *Improbable Sessions* at Tunbridge Wells Puppetry Festival and Folkestone Quarterhouse.

#### **Organisational Development**

Improbable's *Open Space For Hire* strand has its strongest client base to date and is continuing to deliver experiences both in and beyond the arts.

As of October 2024 and as part of the Arts Council England National Portfolio Organisation's Transfer Programme, Improbable are now formally based at Bore Place in Kent. This financial year saw the completion of the feasibility funding for this transfer and was a year of discovery and of open conversations between the two organisations to establish whether there is enough mutual interest to pursue a long-term creative partnership. Improbable continues to explore a range of options for a creative home in Kent as well as actively embedding the organisation and its groundbreaking practice within the artistic community of Kent.

#### **Objects and activities of the charity**

##### ***The purposes of the charity as set out in its governing document.***

The object for which the charity was established is to advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama.

## **IMPROBABLE**

Company Registration Number - 08561272

### **Trustees' Annual Report for the year ended 31 March 2025**

#### ***The main activities undertaken in relation to those purposes during the year.***

Improbable is "one of the brilliant faces of British theatre" (The Observer), and exists in order to expand and deepen the practice and application of improvisation.

For Improbable, "Improvisation" might mean onstage improv, using Open Space technology, Worldwork or any other emergent practice that brings awareness to each unfolding moment. Our view is that developing this awareness through improvisational practice has the capacity to materially change the world. It creates models of leadership, collectivity and collaboration that are more effective than systems based on hierarchy or command and control. It awakens the individual's sense of their own agency while creating and nurturing community and collective action. It creates a conversation between the tangible and the intangible, between 'hard' and 'soft' power. It opens the possibility of a society where art, culture and the dreaming world are not treated as an add-on to be entertained after the important conversations have been had - they are central to decision making in social, organisational, legislative, economic and political spheres.

Improbable is led by Phelim McDermott and Lee Simpson, who for over thirty years (and since 1996 with Improbable) have been developing and sharing their improvisational practice. Their journey began by performing improv onstage and devising shows; developed further as they found ways to bring improvisation into other theatre forms such as text-based plays and opera; and then expanded beyond performance to bring the philosophies and practice of improvisation to community and societal issues. The breadth of Improbable's knowledge of improvisation and its application is unrivalled and means we occupy a vital space in the landscape of international theatre.

Improbable's business plan was updated in Summer 2025. Improbable is the only National Portfolio Organisation of Arts Council England that is solely dedicated to improvisation.

#### ***The main activities undertaken during the year to further the charity's purpose for the public benefit.***

The principal activities of the charity throughout the year are to advance the arts for the public benefit, by the promotion in particular, but not exclusively, of the art of drama. When planning activities the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: Running a Charity (PB2)'.

#### ***The short term and longer term aims and objectives.***

In the short term, Improbable will continue to deliver a programme of productions, and artist skills development opportunities, while laying the groundwork for our new home at Bore Place in Kent. This will include making shows with co-producing partners, expanding our applied improvisation practice, and deepening our work in holding democratic spaces through Open Space Technology. Alongside this, we will focus on building organisational capacity, partnerships, and financial resilience to sustain these activities in a challenging economic and cultural environment.

In the longer term, our objectives are centred on the creation and development of The Gathering, a new permanent base for our work at Bore Place. The Gathering will enable us to transition from a focus on project delivery to providing spaces, opportunities, and skills for others, supporting a new model of leadership and collaboration in the arts.

These aims are underpinned by a commitment to remaining responsive to the wider social and economic context, including the cost-of-living crisis, changes in cultural policy, and other ongoing social, political and economic factors having an impact on audiences and practitioners.

## **IMPROBABLE**

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### **Trustees' Annual Report for the year ended 31 March 2025**

#### ***The charity's strategies for achieving its aims and objectives in the future.***

Improbable's Strategic Aims are:

- \* Develop improvisation as a positive tool for social change through new applications for improvisation beyond theatre. Connect people to their agency and to meaning in their lives, thereby nurturing creative communities.
- \* Make remarkable shows that make a difference to people's lives, working in partnership with co-producers, audience, participants, and collaborators.
- \* Create and hold diverse and deeply democratic spaces that bring communities together to work on urgent issues, using Open Space Technology (OST)
- \* Advocate improvisation as a tool that empowers creative people so that they can in turn affect powerful change.
- \* Practice and share new models of leadership rooted in the ethos of improvisation that supplant the divisive, oppressive, and hierarchical structures that are in crisis.

We do this by:

- \* Making shows - from studio productions to outdoor spectacle, new operas to classic texts, touring the UK and internationally – all celebrating the vitality of theatre and communicating the power of improvisation.
- \* Nurturing skills - engaging with communities, businesses and individuals through workshops and mentoring to offer skills, techniques and tools that enable and empower. Supporting our associate artists to develop their creative practice, develop their own work and find artistic autonomy.
- \* Research and applied practice - our ongoing research exploring improvisatory processes as tools for creative practice; and connecting our work with global improvisational practice in science, business, medicine and education through the Impro Research Labs
- \* Holding space - including Open Space events such as Devoted and Disgruntled and Worldwork events: creating spaces with local, national and international communities, bringing people together in deep democracy to work on urgent issues within the arts sector and beyond it.

Each strand of work underpins Improbable's journey towards The Gathering and our new home at Bore Place. The breadth of Improbable's knowledge of improvisation and its application is unrivalled and means we occupy a vital space in the landscape of international theatre. Since 2008 Improbable has been the only improvisation company in Arts Council England's National Portfolio.

## IMPROBABLE

Company Registration Number - 08561272

### Trustees' Annual Report for the year ended 31 March 2025

#### ***How the activities undertaken during the year contributed to the achievement of the aims and objectives and the main achievements and performance of the charity.***

Improbable's activity during the 2024/2025 financial year was extremely busy, with several remounted productions and the development of new programmes of work. Across the year, Improbable reached over 25,000 audience members and participants with their activity across the world.

#### **Key activity**

- *The Hours* (Metropolitan Opera and The Philadelphia Orchestra) was remounted at Metropolitan Opera, New York.
- *Perfect Show For Rachel* (Zoo Co Theatre) was remounted at Brighton Festival and the Barbican to critical success and an audience of over 3000 across a three week run. *PSFR* included a workshop programme called *Perfect Worlds* which works with learning disabled people to create their own perfect show.
- As part of European Capital of Culture, Improbable spent a week in South Estonia (Talin and Tartu) delivering improvisational workshops with mental health practitioners, to explore how improve can be a support tool in environments beyond theatre.
- *Winter Arts Leaders Residency* – Improbable held their first ever residency for arts leaders at Bore Place in Kent, using our world class practice to support people to explore alternative leadership models. *'Go on this course, it will change your life!'* - Winter Arts Leaders Participant 2024
  
- *Summer School* – Improbable held their second Summer School at Bore Place in Kent, this year with a focus on working from place and your surroundings. Delivered in collaboration with Sarah Wright. *"Improbable's summer school program will feed your body, mind, heart, and soul!"* – Participant 2024
- *My Neighbour Totoro* spent January – March in rehearsals for a run at the Gillian Lynne in London's West End. The production opened in late March to critical success and continues today.
- *Through the Door* is a weekly workshop programme for women and non-binary people looking to develop their improvisational practice. This programme was relaunched this year and was presented by ClerkinWorks and supported by Shakespeare's Globe.
- *Improbable Sessions* – Improbable's improvised music sessions in which is part gig, part Ted Talk with an expert in their field – all improvised. Improbable presented *Improbable Sessions* at Tunbridge Wells Puppetry Festival and Folkestone Quarterhouse.

#### **Ongoing**

- Improbable's Open Space For Hire strand has its strongest client base to date and is continuing to deliver work both in and externally to the arts.
- As of October 2024 and as part of the Arts Council England National Portfolio Organisation's Transfer Programme, Improbable are now based at Bore Place in Kent. This financial year saw the completion of the feasibility funding for this transfer and Improbable continues to develop plan for a home in Kent as well as embedding the organisation within the artistic community of Kent.

#### ***Resources used in the activities undertaken during the year.***

During the year, resources were allocated across various activities to support our mission. £347,208 was dedicated to Projects and Productions, emphasizing our commitment to making excellent theatre. Marketing and PR expenses totalled £11,716, focused on raising awareness and engaging with our community. Salaries, amounting to £234,832, reflect our investment in skilled staff who drive our programs forward. Additionally, £48,627 was allocated to Overheads and Administration, ensuring we have the infrastructure needed for effective operations. This allocation demonstrates our commitment to responsible financial management and maximizing our impact.

## **IMPROBABLE**

Company Registration Number - 08561272

### **Trustees' Annual Report for the year ended 31 March 2025**

#### **Structure, governance and management of the charity**

##### ***The methods used to recruit and appoint new charity trustees.***

The management of the company is the responsibility of the Trustees, who are appointed under the terms of the Articles of Association and Terms of Reference. They shall be no less than three and no more than fourteen. One-third of the Board of Directors, or, if their number is not a multiple of three then the number nearest to one third, shall retire from office each year at the Annual General Meeting. The retiring members shall be eligible for re-election unless it is expressly resolved otherwise. New Trustees are proposed by the company's Executive Team and elected with a majority vote by the Trustees. In the 2024/2025 AGM, we welcomed five new trustees to Improbable, all of whom have a variety of skills to support our mission moving forward.

##### ***The policies and procedures for the induction and training of trustees.***

All new Trustees will attend a meeting with the Executive Team and, separately, the Chair of the Board. They will also be issued the Memorandum and Articles of Association and current company business plan. Specific training and development opportunities offered by external bodies will also be offered to individual Board members or the Board as and when appropriate.

##### ***The charity's organisational structure.***

Improbable is led by Co-Artistic Directors and Co-CEOs Phelim McDermott and Lee Simpson. The Senior Leadership consists of Artistic Directors, an Associate Director, an Executive Director, an Executive Producer and a Strategic Lead for The Gathering. The senior team was supported by an Open Space Producer (part time), a Fundraising Officer (part time), a Research Associate (part-time), a Finance Manager (part-time) and an Administrator (part time). The senior management team report to the Trustees at quarterly Board meetings, which are minuted by the Administrator.

##### ***How the charity makes decisions and how decisions are delegated.***

Improbable is governed by a Board of Trustees, who hold ultimate responsibility for strategy, finance, and compliance. Day-to-day management is delegated to the Co-Artistic Directors and CEOs, supported by the Executive Director and staff. Trustees approve major financial and strategic matters, while operational decisions are taken by the leadership team and delegated staff, guided by the company's collaborative ethos.

##### ***The Chief Executive Officer and other senior management personnel to whom day to day management is delegated***

Phelim McDermott & Lee Simpson, Artistic Directors and joint Chief Executives  
Eleanor Cloughton, Executive Director  
Kathryn Bilyard, Executive Producer

##### ***Setting pay and remuneration of key management personnel***

Pay is reviewed annually, proposed by the CEOs and Executive Team, benchmarked against sector norms, and approved by the Board of Trustees.

Bankers

HSBC, 240 Lavender Hill, Clapham Junction, London, SW11 1LH

#### **Financial review**

## IMPROBABLE

Company Registration Number - 08561272

### Trustees' Annual Report for the year ended 31 March 2025

#### *The charity's financial position at the end of the year ended 31 March 2025*

The financial position of the charity at 31 March 2025 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Net income</b>	10,910	57,513
Unrestricted Revenue Funds available for the general purposes of the charity	224,040	196,132
Restricted Revenue Funds	3,200	20,198
<b>Total Funds</b>	<b>227,240</b>	<b>216,330</b>

#### *Financial review of the position at the reporting date, 31 March 2025 .*

Having operated as a partnership since 1996, Improbable was incorporated as a limited company in 2013 and received charitable status in 2014. At that point trustees resolved to build reserves, having not held any while operating as a partnership. In the last financial year, we readdressed our minimum reserve levels to reflect our current activity and staffing. Therefore as of March 2025, the reserves level sits at £235,540.

In 2024/2025, we received our second year of funding in the NPO 2023-2026 agreement with Arts Council England totalling £220,517, and raised a further £70k through donations and including Gift Aid. A further £90k was secured through box office income, producing and management fees, workshops and other sources. After confirming our move to Bore Place and completion of the NPO Transfer Programme, we confirmed our final year of funding in the 2023-2026 round. Turnover was lower than the previous year due to extended staff illness, which required a reshaping of the programme to accommodate the absence of key personnel.

To ensure financial robustness, Improbable have replaced their previous financial systems and hired a Finance Manager dedicated to the financial administration and management of the organisation. The trustees have overall financial responsibility for the charity but delegated responsibility sits with the CEOs and Executive Director. The 25/26 Financial Year will see Improbable continue to develop their income streams to ensure a robust organisation who can continue to deliver their mission.

#### *Policies on reserves.*

Having operated as a partnership since 1996, Improbable was incorporated as a limited company in 2013 and received charitable status in 2014. At that point trustees resolved to build reserves, having not held any while operating as a partnership. In the last financial year, we readdressed our minimum reserve levels to reflect our current activity and staffing. Therefore as of March 2025, the unrestricted reserves level sits at £235,540.

## **IMPROBABLE**

Company Registration Number - 08561272

## **Trustees' Annual Report for the year ended 31 March 2025**

### ***Availability and adequacy of assets of each of the funds***

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

### ***Significant events which have affected the financial performance and the financial position.***

There were no significant events.

### ***The major risks to which the Charity is exposed and reviews and systems to mitigate them.***

The Trustees have assessed the major risks to which the charity is exposed, and have included a risk register detailing these in their latest business plan.

### ***Factors likely to affect future financial performance .***

There were no factors the Trustees consider likely to affect future financial performance.

## **Details of The Independent Examiner**

Matthew Brown  
Member of CIPFA  
Studio 6 Bluecoat Chambers  
School Lane  
Liverpool  
L1 3BX

## **Statement of the Directors' and Trustees' Responsibilities**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

## IMPROBABLE

Company Registration Number - 08561272

### Trustees' Annual Report for the year ended 31 March 2025

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.


### Method of preparation of accounts - Small company provisions

The financial statements are set out on pages 13 to 31.

The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016)

These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 7 November 2025.

DocuSigned by:  
  
DAFD1839065B44F...

ERICA WHYMAN OBE  
Director and Trustee

## **IMPROBABLE**

### **Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 March 2025**

I report to the Trustees on my examination of the financial statements of the charitable company on pages 13 to 31 for the year ended 31 March 2025 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , and under the historical cost convention and the accounting policies set out on page 19.

#### **Respective responsibilities of the Trustees and the Independent Examiner and the basis of the report**

As described on page 9, you, the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:-

- a) examine the financial statements of the charity under Section 145 of the Act;
- b) follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Basis of Independent Examiner's Statement and scope of work undertaken**

Since the charitable company's gross income exceeded £250,000, the charitable company's examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am an authorised member of CIPFA, which is one of the listed bodies.

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider in arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide

Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

## **IMPROBABLE**

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

### **Independent Examiner's Statement, Report and Opinion**

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination: and can confirm that:-

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

The gross income of the charitable company in the year ended 31 March 2025 appears to exceed the sum specified in Section 145(3) of the Act, namely £250000, and that I am qualified to act as Independent Examiner in accordance with that section by virtue of my being a qualified member of CIPFA;

This is a report in respect of an examination carried out under 145 of the Act and in accordance with Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;

and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

accounting records were not kept in respect of the charity as required by Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;

the financial statements do not accord with those records; or

the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in section 396 of the Companies Act 2006 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;

have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP).

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 financial statements to be reached.

**Signed:-**



Matthew Brown - Independent Examiner

CIPFA

Studio 6 Bluecoat Chambers  
School Lane  
Liverpool  
L1 3BX

This report was signed on 7 November 2025

## IMPROBABLE - Statement of Financial Activities for the year ended 31 March 2025

*Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 March 2025, as required by the Companies Act 2006)*

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2025	2025	2025	2024
	£	£	£	£
<b>Income &amp; Endowments from:</b>				
Donations & Legacies	296,650	62,500	<b>359,150</b>	311,944
Charitable activities	188,721	-	<b>188,721</b>	319,053
Investments	1,021	-	<b>1,021</b>	1,124
<b>Total income</b>	<b>486,392</b>	<b>62,500</b>	<b>548,892</b>	<b>632,121</b>
<b>Expenditure on:</b>				
Charitable activities	511,484	79,498	<b>590,982</b>	632,598
Theatre tax relief	(53,000)	-	<b>(53,000)</b>	(57,990)
<b>Total expenditure</b>	<b>458,484</b>	<b>79,498</b>	<b>537,982</b>	<b>574,608</b>
<b>Net income for the year</b>	<b>27,908</b>	<b>(16,998)</b>	<b>10,910</b>	<b>57,513</b>
<b>Net income after transfers</b>	<b>27,908</b>	<b>(16,998)</b>	<b>10,910</b>	<b>57,513</b>
<b>Net movement in funds</b>	<b>27,908</b>	<b>(16,998)</b>	<b>10,910</b>	<b>57,513</b>
<b>Reconciliation of funds:-</b>				
<b>Total funds brought forward</b>	196,132	20,198	<b>216,330</b>	158,817
<b>Total funds carried forward</b>	<b>224,040</b>	<b>3,200</b>	<b>227,240</b>	<b>216,330</b>

As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A Statement of Total Recognised Gains and Losses is included as a primary statement in these accounts.

All activities derive from continuing operations

**The notes attached on pages 19 to 31 form an integral part of these accounts.**

## IMPROBABLE - Statement of Financial Activities for the year ended 31 March 2025

### IMPROBABLE - Analysis of prior year total funds, as required by paragraph 4.2 of the SORP

	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2024	2024	2024
	£	£	£
<b>Income &amp; Endowments from:</b>			
Donations & Legacies	289,444	22,500	<b>311,944</b>
Charitable activities	319,053	-	<b>319,053</b>
Investments	1,124	-	<b>1,124</b>
<b>Total income</b>	<u>609,621</u>	<u>22,500</u>	<u><b>632,121</b></u>
<b>Expenditure on:</b>			
Charitable activities	581,872	1,401	<b>632,598</b>
Theatre tax relief	(57,990)	-	<b>(57,990)</b>
<b>Total expenditure</b>	<u>523,882</u>	<u>1,401</u>	<u><b>574,608</b></u>
<b>Net income for the year</b>	85,739	21,099	57,513
<b>Net income after transfers</b>	<u>85,739</u>	<u>21,099</u>	<u>57,513</u>
<b>Net movement in funds</b>	<u>85,739</u>	<u>21,099</u>	<u>57,513</u>
<b>Reconciliation of funds:-</b>			
<b>Total funds brought forward</b>	138,619	20,198	<b>158,817</b>
<b>Total funds carried forward</b>	<u>224,358</u>	<u>41,297</u>	<u>216,330</u>

A Statement of Total Recognised Gains and Losses is included in these accounts as a separate primary statement

## IMPROBABLE - Statement of Financial Activities for the year ended 31 March 2025

### Statement of Total Recognised Gains and Losses for the year ended 31 March 2025

	2025 £	2024 £
<b>Surplus for the year :-</b>		
Net excess of income over expenditure from operations before tax	(42,090)	(477)
<b><i>Income from operations before tax in the Statement of Financial Activities</i></b>	<b>(42,090)</b>	<b>(477)</b>
<b>Net Movement in funds before taxation</b>	<b>(42,090)</b>	<b>(477)</b>
Theatre tax relief	53,000	57,990
<b>Funds generated in the year as shown on Statement of Financial Activities</b>	<b>10,910</b>	<b>57,513</b>

### IMPROBABLE - Resources applied in the year ended 31 March 2025 towards fixed assets for Charity use:-

	2025 £	2024 £
Funds generated in the year as detailed in the SOFA	(42,090)	(477)
Resources applied on functional fixed assets	(1,083)	-
<b>Net resources available to fund charitable activities</b>	<b>(43,173)</b>	<b>(477)</b>

### Movements in revenue and capital funds for the year ended 31 March 2025

#### Revenue accumulated funds

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Last year Total Funds 2024 £
Accumulated funds brought forward	196,132	20,198	216,330	158,817
Recognised gains and losses before transfers	27,908	(16,998)	10,910	57,513
	<b>224,040</b>	<b>3,200</b>	<b>227,240</b>	<b>216,330</b>
<b>Closing revenue funds</b>	<b>224,040</b>	<b>3,200</b>	<b>227,240</b>	<b>216,330</b>

#### Summary of funds

	Unrestricted and Designated funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Last Year Total Funds 2024 £
Revenue accumulated funds	224,040	3,200	227,240	216,330

The notes attached on pages 19 to 31 form an integral part of these accounts.

## IMPROBABLE - Statement of Financial Activities for the year ended 31 March 2025

### IMPROBABLE

### Income and Expenditure Account for the year ended 31 March 2025 as required by the Companies Act 2006

	2025	2024
	£	£
<b>Income</b>		
Income from operations	543,871	627,372
Refunds from HMRC on gift aided donations	4,000	3,625
Investment income		
Interest receivable	1,021	1,124
<b>Gross income in the year before exceptional items</b>	<b>548,892</b>	<b>632,121</b>
<b>Gross income in the year including exceptional items</b>	<b>548,892</b>	<b>632,121</b>
<b>Expenditure</b>		
Charitable expenditure, excluding depreciation and amortisation	587,556	629,398
Depreciation and amortisation	226	-
Governance costs	3,200	3,200
<b>Total expenditure in the year</b>	<b>590,982</b>	<b>632,598</b>
<b>Net income before tax in the financial year</b>	<b>(42,090)</b>	<b>(477)</b>
Theatre tax relief	(53,000)	(57,990)
<b>Net income after tax in the financial year</b>	<b>10,910</b>	<b>57,513</b>
<b>Retained surplus for the financial year</b>	<b>10,910</b>	<b>57,513</b>

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

**The notes attached on pages 19 to 31 form an integral part of these accounts.**

## IMPROBABLE - Balance Sheet as at 31 March 2025

	Notes	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	10	918	61
<b>Current assets</b>			
Debtors	11	157,095	138,184
Cash at bank and in hand		165,303	180,858
<b>Total current assets</b>		<u>322,398</u>	<u>319,042</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>(96,076)</u>	<u>(102,773)</u>
<b>Net current assets</b>		226,322	216,269
<b>The total net assets of the charity</b>		<u><b>227,240</b></u>	<u><b>216,330</b></u>
<b>The total net assets of the charity are funded by the funds of the charity, as follows:-</b>			
<b>Restricted funds</b>			
Restricted Revenue Funds	16	3,200	20,198
		3,200	20,198
<b>Unrestricted Funds</b>			
Unrestricted Revenue Funds	16	224,040	196,132
		224,040	196,132
<b>Total charity funds</b>		<u><b>227,240</b></u>	<u><b>216,330</b></u>

As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

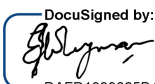
The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 12.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

DocuSigned by:  
  
 DAFD1839065B44F...  
**ERICA WHYMAN OBE**  
 Trustee

Approved by the board of trustees on 7 November 2025

**The notes attached on pages 19 to 31 form an integral part of these accounts.**

## IMPROBABLE

### Cash Flow Statement for the year ended 31 March 2025

	2025	2024
	£	£
<b>Cash flows from operating activities</b>		
Net cash provided by operating activities as shown below	A <u>(15,493)</u>	<u>56,389</u>
<b>Cash flows from investing activities</b>		
Interest received	1,021	1,124
Purchase of property, plant and equipment	(1,083)	-
<b>Net cash provided by investing activities</b>	B <u>(62)</u>	<u>1,124</u>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	C <u>-</u>	<u>-</u>
<b>Overall cash provided by all activities</b>	A+B+C <u>(15,555)</u>	<u>57,513</u>
<b>Cash movements</b>		
Change in cash and cash equivalents from activities in the year ended 31 March 2025	(15,555)	57,513
Cash and cash equivalents at 1 April 2024	180,858	-
<b>Cash at bank and in hand less overdrafts at 31 March</b>	<u>165,303</u>	<u>57,513</u>
<b>Reconciliation of net income to net cash flow from operating activities</b>		
Net income as shown in the Statement of Financial Activities	10,910	57,513
<b>Adjustments for :-</b>		
Depreciation charges	226	-
Dividends, interest and rents from investments	(1,021)	(1,124)
Decrease in debtors	(18,911)	-
Increase in creditors, excluding loans	(6,697)	-
<b>Net cash provided by operating activities</b>	A <u>(15,493)</u>	<u>56,389</u>
<b>Analysis of cash and cash equivalents</b>		
	2025	2024
	£	£
Cash in hand at for the year ended 31 March 2025	165,303	180,858
<b>Total cash and cash equivalents</b>	<u>165,303</u>	<u>180,858</u>

# IMPROBABLE

## Notes to the Accounts for the year ended 31 March 2025

### 1 Accounting policies

#### *Policies relating to the production of the accounts.*

##### **Basis of preparation and accounting convention**

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

##### **Going Concern**

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as trading revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the Trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 31 March 2024, the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

##### **Risks and future assumptions**

The charity is a public benefit entity.

#### *Policies relating to categories of income and income recognition.*

##### **Nature of income**

Gross income represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

##### **Categories of Income**

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

**Income from exchange transactions** is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

**Income from a non-exchange transaction** is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

## **IMPROBABLE**

### **Notes to the Accounts for the year ended 31 March 2025**

#### **Income recognition**

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

#### **Accounting for deferred income and income received in advance**

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned, and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

#### **Membership subscriptions**

The income and any associated Gift Aid or other tax refund from a membership subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

The income from a membership subscription received by the charity where the subscription purchases the right to services or benefits is recognised as income from charitable activities.

#### ***Policies relating to expenditure on goods and services provided to the charity.***

#### **Recognition of liabilities and expenditure**

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

## **IMPROBABLE**

### **Notes to the Accounts for the year ended 31 March 2025**

#### **Allocating costs to activities**

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

#### ***Policies relating to assets, liabilities and provisions and other matters.***

##### ***Tangible fixed assets***

Tangible fixed assets are depreciated at 25% reducing balance.

##### **Debtors**

Debtors are measured at their recoverable amounts at the balance sheet date.

##### **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.

##### **Financial instruments including cash and bank balances**

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

##### **Fund Accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

There are no designated funds

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or as implied by law.

There are no endowment funds.

#### **2 Liability to taxation**

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose.

#### **3 Winding up or dissolution of the charity**

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

#### **4 Significance of financial instruments to the charity's position**

There are no significant implications of such matters.

## IMPROBABLE

### Notes to the Accounts for the year ended 31 March 2025

#### 5 Net surplus before tax in the financial year

	2025	2024
	£	£
The net surplus before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	226	-
Pension costs	4,942	3,210

#### 6 Taxation

	2025	2024
	£	£
Theatre tax relief	(53,000)	(57,990)

#### 7 Staff costs and emoluments

<b>Salary costs</b>	<b>2025</b>	<b>2024</b>
	£	£
Gross Salaries excluding trustees and key management personnel	226,019	158,796
Employer's National Insurance for all staff	11,812	9,727
Employer's operating costs of defined contribution pension schemes	4,942	3,210
<b>Total salaries, wages and related costs</b>	<b>242,773</b>	<b>171,733</b>

The estimated full time equivalent number of all staff employed in the year was

9                      7

#### **The estimated equivalent number of full time staff deployed in different activities in the year was:-**

Engaged on charitable activities	4	2
Engaged on fundraising activities	1	1
Engaged on management and administration	4	4

**The estimated full time equivalent number of all staff employed as above**

**9                      7**

Neither the trustees nor any persons connected with them have received any remuneration from the charity or any related entity, either in the current or prior year.

No employees received emoluments (excluding pension costs) in excess of £60,000 per annum. (2024:none)

#### 8 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

## IMPROBABLE

### Notes to the Accounts for the year ended 31 March 2025

#### 9 Deferred income - Unrestricted and Designated funds

<i>Current Year</i>	Opening Deferrals	Released from prior years	Received less released in year	Deferred at year end
	£	£	£	£
Show and event income in advance	16,119	(16,119)	28,258	60,496
<b>Total</b>	<u>16,119</u>	<u>(16,119)</u>	<u>28,258</u>	<u>60,496</u>
			<b>2025</b>	<b>2024</b>
			£	£
<b>These deferrals are included in creditors</b>			<u>60,496</u>	<u>16,119</u>

The deferrals included in creditors relate to funding specified by the funders as relating to specific periods and represent those parts of unrestricted funds which relate to periods subsequent to the accounting year end and are treated as grants in advance, or, alternatively, where there are conditions which must be fulfilled prior to entitlement or use of the unrestricted funds by the charity .

#### 10 Tangible fixed assets

<i>Current Year</i>	Equipment	Total
	£	£
<b>Cost</b>		
At 1 April 2024	2,385	2,385
Additions	- 1,083	- 1,083
<b>At 31 March 2025</b>	<u><b>3,468</b></u>	<u><b>3,468</b></u>
<b>Depreciation</b>		
At 1 April 2024	2,324	2,324
Charge for the year	- 226	- 226
<b>At 31 March 2025</b>	<u><b>2,550</b></u>	<u><b>2,550</b></u>
<b>Net book value</b>		
<b>At 31 March 2025</b>	<u><b>918</b></u>	<u><b>918</b></u>
<b>At 31 March 2024</b>	<u>- <b>61</b></u>	<u>- <b>61</b></u>

#### 11 Debtors

	2025	2024
	£	£
Trade debtors	207	15,739
Prepayments and accrued income	32,605	52,729
Other debtors	124,283	69,716
	<u><b>157,095</b></u>	<u><b>138,184</b></u>

## IMPROBABLE

### Notes to the Accounts for the year ended 31 March 2025

<b>12 Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	19,637	36,060
Accruals	10,060	43,857
Deferred Income - Unrestricted & designated funds	60,496	16,119
PAYE, NIC VAT and other taxes	3,947	3,920
Other creditors	1,936	2,817
	<b>96,076</b>	<b>102,773</b>

<b>13 Income and Expenditure account summary</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>At 1 April 2024</b>	216,330	158,817
Surplus after tax for the year	10,910	57,513
<b>At 31 March 2025</b>	<b>227,240</b>	<b>216,330</b>

### 14 No related party transactions

There were no transactions with related parties in the year.

### 15 Particulars of how particular funds are represented by assets and liabilities

<b>At 31 March 2025</b>	<b>Unrestricted funds</b>	<b>Designated funds</b>	<b>Restricted funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible Fixed Assets	918	-	-	<b>918</b>
Current Assets	319,198	-	3,200	<b>322,398</b>
Current Liabilities	(96,076)	-	-	<b>(96,076)</b>
	<b>224,040</b>	<b>-</b>	<b>3,200</b>	<b>227,240</b>

<b>At 1 April 2024</b>	<b>Unrestricted funds</b>	<b>Designated funds</b>	<b>Restricted funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible Fixed Assets	61	-	-	<b>61</b>
Current Assets	298,844	-	20,198	<b>319,042</b>
Current Liabilities	(102,773)	-	-	<b>(102,773)</b>
	<b>196,132</b>	<b>-</b>	<b>20,198</b>	<b>216,330</b>

## IMPROBABLE

### Notes to the Accounts for the year ended 31 March 2025

#### 16 Change in total funds over the year as shown in Note 15 , analysed by individual funds

	Funds brought forward from 2024	Movement in funds in 2025	Transfers between funds in 2025	Funds carried forward to 2026
	£	£	£	£
<b>Unrestricted and designated funds:-</b>				
Unrestricted Revenue Funds	196,132	27,908	-	<b>224,040</b>
<b>Total unrestricted and designated funds</b>	<b>196,132</b>	<b>27,908</b>	<b>-</b>	<b>224,040</b>
<b>Restricted funds:-</b>				
Arts Council England Feasibility Funding	20,198	(16,998)	-	<b>3,200</b>
<b>Total restricted funds</b>	<b>20,198</b>	<b>(16,998)</b>	<b>-</b>	<b>3,200</b>
<b>Total charity funds</b>	<b>216,330</b>	<b>10,910</b>	<b>-</b>	<b>227,240</b>

#### 17 Analysis of movements in funds over the year as shown in Note 16

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2025	2025	2025	2025
	£	£	£	£
<b>Unrestricted and designated funds:-</b>				
Unrestricted Revenue Funds	486,392	(458,484)	-	<b>27,908</b>
<b>Restricted funds:-</b>				
Arts Council England Feasibility Funding	2,500	(19,498)	-	<b>(16,998)</b>
Zoo Co. Creative Limited	60,000	(60,000)	-	-
	<b>548,892</b>	<b>(537,982)</b>	<b>-</b>	<b>10,910</b>

#### 18 The purposes for which the funds as detailed in note 16 are held by the charity are:-

##### **Unrestricted and designated funds:-**

Unrestricted Revenue Funds These funds are held for the meeting the objectives of the charity, and to provide reserves for future activities, and , subject to charity legislation, are free from all restrictions on their use.

##### **Restricted funds:-**

Arts Council England Feasibility Funding These funds are for work completing a feasibility study.

Zoo Co. Creative Limited We managed a grant on behalf of Zoo Co for our co-production of Perfect Show For Rachel.

#### 19 Ultimate controlling party

The charity is under the control of its legal members.

Every member of the charity is obliged to contribute such amount as may be required not exceeding £10 to the assets of the company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

## IMPROBABLE

Detailed analysis of income and expenditure for the year ended 31 March 2025 as required by the SORP 2015

*This analysis is classified by conventional nominal descriptions and not by activity.*

### 20 Donations, Grants and Legacies

	Current year Unrestricted Funds 2025 £	Current year Restricted Funds 2025 £	Current year Total Funds 2025 £	Prior Year Total Funds 2024 £
<b>Donations and gifts from individuals</b>				
Small donations individually less than £1000	263	-	<b>263</b>	5,840
Refunds from HMRC on gift aided donations	4,000	-	<b>4,000</b>	3,625
Donations £1000 or more from 4 donors (2023: 5)	54,870	-	<b>54,870</b>	59,462
<b>Total donations and gifts from individuals</b>	<b>59,133</b>	<b>-</b>	<b>59,133</b>	<b>68,927</b>
	Current year Unrestricted Funds 2025 £	Current year Restricted Funds 2025 £	Current year Total Funds 2025 £	Prior Year Total Funds 2024 £
<b>Revenue grants from government and public bodies</b>				
Arts Council of England	220,517	2,500	<b>223,017</b>	243,017
<b>Total public sector revenue grants</b>	<b>220,517</b>	<b>2,500</b>	<b>223,017</b>	<b>243,017</b>
<b>Revenue grants from government and public bodies - Prior Year analysis</b>				
	Prior Year Unrestricted Funds 2024 £	Prior Year Restricted Funds 2024 £	Prior Year Total Funds 2024 £	
<b>Prior Year</b>	<b>220,517</b>	<b>22,500</b>	<b>243,017</b>	

## IMPROBABLE

### Detailed analysis of income and expenditure for the year ended 31 March 2025 as required by the SORP 2015

	Current year Unrestricted Funds 2025 £	Current year Restricted Funds 2025 £	Current year Total Funds 2025 £	Prior Year Total Funds 2024 £
<b>Revenue grants and donations from non public bodies</b>				
Zoo Co. Creative Ltd	-	60,000	60,000	-
Garfield Weston	15,000	-	15,000	-
Garrick Charitable Trust	2,000	-	2,000	-
<b>Total private sector revenue grants</b>	<b>17,000</b>	<b>60,000</b>	<b>77,000</b>	<b>-</b>
<b>Total Donations, Grants and Legacies</b>	<b>296,650</b>	<b>62,500</b>	<b>359,150</b>	<b>311,944</b>
<b>Prior year</b>	<b>Unrestricted Funds 2024 £</b>	<b>Restricted Funds 2024 £</b>	<b>Prior Year Total Funds 2024 £</b>	
<b>Total Donations, Grants and Legacies</b>	<b>289,444</b>	<b>22,500</b>	<b>311,944</b>	

#### 21 Income from charitable activities - Trading Activities

	Current year Unrestricted Funds 2025 £	Current year Restricted Funds 2025 £	Current year Total Funds 2025 £	Prior Year Total funds 2024 £
<b>Primary purpose and ancillary trading</b>				
Venue fees and guarantees	98,000	-	98,000	110,781
Reimbursed expenses	8,297	-	8,297	87,273
Producing and management fees	10,000	-	10,000	37,500
Facilitation fees	17,600	-	17,600	36,866
Box office income	35,294	-	35,294	34,609
Community and other income	6,103	-	6,103	9,298
Commissions and management fees	5,247	-	5,247	1,346
Corporate events and workshops	8,180	-	8,180	1,380
<b>Total Primary purpose and ancillary trading</b>	<b>188,721</b>	<b>-</b>	<b>188,721</b>	<b>319,053</b>

## IMPROBABLE

### Detailed analysis of income and expenditure for the year ended 31 March 2025 as required by the SORP 2015

#### 22 Total Income from charitable activities

<i>Current year</i>	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
	2025	2025	2025	2024
	£	£	£	£
Total income from charitable trading	188,721	-	188,721	319,053
<b>Total from charitable activities</b>	<b>188,721</b>	<b>-</b>	<b>188,721</b>	<b>319,053</b>

#### 23 Investment income

	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
	2025	2025	2025	2024
	£	£	£	£
Bank Interest Receivable	1,021	-	1,021	1,124
<b>Total investment income</b>	<b>1,021</b>	<b>-</b>	<b>1,021</b>	<b>1,124</b>

#### 24 Expenditure on charitable activities - Direct spending

<i>Current Year</i>	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
	2025	2025	2025	2024
	£	£	£	£
Gross wages and salaries - charitable activities	67,569	-	67,569	67,200
Employers' NI - Charitable activities	5,319	-	5,319	4,263
Defined contribution pension costs - charitable activities	1,653	-	1,653	1,642
Travel and Subsistence - Charitable Activities	52,811	-	52,811	98,292
Fees creative and production	23,471	60,000	83,471	124,193
The Gathering	6,317	9,869	16,186	-
Open Space	5,208	-	5,208	30,070
Production	-	-	-	2,857
Other project costs, hire and storage	16,671	-	16,671	10,371
Space Hire	13,772	-	13,772	7,243
Hospitality and wellbeing	1,142	-	1,142	3,317
<b>Total direct spending</b>	<b>193,933</b>	<b>69,869</b>	<b>263,802</b>	<b>349,448</b>

## IMPROBABLE

### Detailed analysis of income and expenditure for the year ended 31 March 2025 as required by the SORP 2015

<i>Prior Year</i>	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2024	2024	2024
	£	£	£
Travel and Subsistence - Charitable Activities	97,936	356	<b>98,292</b>
Fees creative and production	123,943	250	<b>124,193</b>
Hospitality and wellbeing	2,576	741	<b>3,317</b>
<b>Total direct spending</b>	<b>347,208</b>	<b>1,347</b>	<b>349,448</b>

#### 25 Expenditure on charitable activities - Charitable trading

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2025	2025	2025	2024
	£	£	£	£
Reallocated from support costs	314,351	9,629	323,980	279,950
<b>Total charitable trading costs</b>	<b>314,351</b>	<b>9,629</b>	<b>323,980</b>	<b>279,950</b>

#### 26 Support costs for charitable activities

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2025	2025	2025	2024
	£	£	£	£
<b><i>Employee costs not included in direct costs</i></b>				
Salaries - Administrative staff	148,821	9,629	<b>158,450</b>	<b>91,596</b>
Defined contribution pension cost - administrative staff	3,289	-	<b>3,289</b>	<b>1,568</b>
Employers' NI - Administrative staff	6,493	-	<b>6,493</b>	<b>5,464</b>
Training and welfare - staff	2,289	-	<b>2,289</b>	<b>5,020</b>
Payroll fees and charges	503	-	<b>503</b>	-
Travel and subsistence - staff	3,301	-	<b>3,301</b>	<b>2,545</b>
Recruitment expenses	-	-	-	<b>1,660</b>
Other fees	15,249	-	<b>15,249</b>	-
Artistic Director fees	76,382	-	<b>76,382</b>	<b>98,987</b>
<b><i>Premises Expenses</i></b>				
Rent and storage costs	9,399	-	<b>9,399</b>	<b>11,569</b>
Cleaning and waste management	-	-	-	<b>446</b>
Insurance	2,863	-	<b>2,863</b>	<b>236</b>

## IMPROBABLE

### Detailed analysis of income and expenditure for the year ended 31 March 2025 as required by the SORP 2015

#### **Administrative overheads**

Telephone, internet and IT costs	9,710	-	9,710	7,835
Postage, stationery and office sundries	2,186	-	2,186	2,564
Membership and subscriptions	7,249	-	7,249	5,578
Marketing and fundraising	11,716	-	11,716	9,521
Ticket costs	200	-	200	946
Settlement	-	-	-	21,988

#### **Professional fees paid to advisors other than the auditor or examiner**

Accountancy fees other than examination or audit fees	13,473	-	13,473	1,500
Other legal and professional	118	-	118	4,114
Legal fees	-	-	-	5,750

#### **Financial costs**

Bank charges	884	-	884	1,063
Depreciation & Amortisation in total for the period	226	-	226	-

<b>Support costs before reallocation</b>	<b>314,351</b>	<b>9,629</b>	<b>323,980</b>	<b>279,950</b>
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#### **Less support costs reallocated to specific activities**

To charitable trading costs	(314,351)	(9,629)	(323,980)	(279,950)
The basis of allocation of costs between activities is described under accounting policies				-
				-

#### **Employee costs not included in direct costs**

Travel and subsistence - staff	2,491	54	2,545	
<b>Support costs before reallocation</b>	<b>231,464</b>	<b>54</b>	<b>231,518</b>	

<b>Total support costs - Prior Year</b>	<b>(48,486)</b>	<b>54</b>	<b>(48,432)</b>	
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## 27 Other Expenditure - Governance costs

<b>Current Year</b>	<b>Current year Unrestricted Funds</b>	<b>Current year Restricted Funds</b>	<b>Current year Total Funds</b>	<b>Prior Year Total Funds</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Independent Examiner's fees	3,200	-	3,200	3,200
<b>Total Governance costs</b>	<b>3,200</b>	<b>-</b>	<b>3,200</b>	<b>3,200</b>

## IMPROBABLE

Detailed analysis of income and expenditure for the year ended 31 March 2025 as required by the SORP 2015

### 28 Total Charitable expenditure

	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
<b><i>Current Year</i></b>	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>
	£	£	£	£
Total direct spending	193,933	69,869	<b>263,802</b>	<b>349,448</b>
Total charitable trading costs	314,351	9,629	<b>323,980</b>	<b>279,950</b>
Total Governance costs	3,200	-	<b>3,200</b>	<b>3,200</b>
<b>Total charitable expenditure</b>	<b>511,484</b>	<b>79,498</b>	<b>590,982</b>	<b>632,598</b>
<b><i>Prior Year</i></b>	<b>Prior Year</b>	<b>Prior Year</b>	<b>Prior Year</b>	
	Unrestricted	Restricted	Total Funds	
	Funds	Funds		
	<b>2024</b>	<b>2024</b>	<b>2024</b>	
	£	£	£	
Total direct spending	347,208	1,347	<b>349,448</b>	
Total charitable trading costs	279,950	-	<b>279,950</b>	
Total support costs	(48,486)	54	-	
Total Governance costs	3,200	-	<b>3,200</b>	
<b>Total charitable expenditure</b>	<b>581,872</b>	<b>1,401</b>	<b>632,598</b>	

### 29 Taxation

	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>
	£	£	£	£
Theatre Tax Relief	(53,000)	-	<b>(53,000)</b>	<b>(58,606)</b>
Theatre tax relief - prior year adjustments	-	-	-	<b>616</b>
<b>Total taxation costs</b>	<b>(53,000)</b>	<b>-</b>	<b>(53,000)</b>	<b>(57,990)</b>

**IMPROBABLE**

England & Wales - Charity number 1155695

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# Accounts

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Company Registration Number - 08561272

The Charity Registration Number is :- 1155695

IMPROBABLE

Report and Accounts

31 March 2024

*Improbable*

## **IMPROBABLE**

### **Report and accounts for the year ended 31 March 2024**

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## **IMPROBABLE**

Company Registration Number - 08561272

### **Trustees' Annual Report for the year ended 31 March 2024**

The Trustees present their Report and Accounts for the year ended 31 March 2024, which also comprises the Directors' Report required by the Companies Act 2006.

#### **Reference and administrative details**

##### ***The charity name.***

The legal name of the charity is:- IMPROBABLE.

##### ***The charity's areas operation and UK charitable registration.***

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1155695.

The charity does not operate in any overseas jurisdictions.

##### ***Legal structure of the charity***

The charity is constituted as a company limited by guarantee, registered under the Companies Acts . The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

#### **The principal operating address, telephone number, email and web addresses of the charity are:-**

Bore Place  
Bore Place Road,  
EdenBridge, TN8 7AR  
Telephone \* 02072404556  
Email Address: office@improbable.co.uk    Web address: www.improbable.co.uk

The registered office of the charity for Companies Act purposes is the same as the operating address shown above.

#### **The Trustees in office on the date the report was approved were:-**

H Anglim  
S Daldry  
H Davenport  
F Girard  
P Handley  
N Idnani  
P Mayers  
E Murray  
Y Subzposh  
E Whyman  
B Yeoh

**IMPROBABLE**

Company Registration Number - 08561272

**Trustees' Annual Report for the year ended 31 March 2024**

**The following persons served as Trustees during the year ended 31 March 2024 :-**

The trustees who served as a trustee in the reporting period, and, if applicable, their dates of appointment or resignation during the year were:-.

<b>Name</b>	<b>Appointed</b>	<b>Resigned/Retired</b>
P Anderson		01 July 2023
H Anglim	04 June 2024	
G Bourne		13 August 2024
P Clarke		04 June 2024
S Daldry		
H Davenport	04 June 2024	
N Freedman		04 June 2024
F Girard		
P Handley		
N Idnani	04 June 2024	
D Knott		01 July 2023
P Mayers		
E Murray		
Y Subzposh	04 June 2024	
E Whyman	07 March 2024	
B Yeoh		

At the Annual General Meeting P Anderson and D Knott retire as trustees.

All the trustees are also members of the charity.

**Objects and activities of the charity**

***The purposes of the charity as set out in its governing document.***

The object for which the charity was established is to advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama.

## **IMPROBABLE**

Company Registration Number - 08561272

### **Trustees' Annual Report for the year ended 31 March 2024**

#### ***The main activities undertaken in relation to those purposes during the year.***

Improbable is “one of the brilliant faces of British theatre” (The Observer), and exists in order to expand and deepen the practice and application of improvisation.

For Improbable, “Improvisation” might mean onstage improv, using Open Space technology, Worldwork or any other emergent practice that brings awareness to each unfolding moment. Our view is that developing this awareness through improvisational practice has the capacity to materially change the world. It creates models of leadership, collectivity and collaboration that are more effective than systems based on hierarchy or command and control. It awakens the individual’s sense of their own agency while creating and nurturing community and collective action. It creates a conversation between the tangible and the intangible, between ‘hard’ and ‘soft’ power. It opens the possibility of a society where art, culture and the dreaming world are not treated as an add-on to be entertained after the important conversations have been had - they are central to decision making in social, organisational, legislative, economic and political spheres.

Improbable is led by Phelim McDermott and Lee Simpson, who for over thirty years (and since 1996 with Improbable) have been developing and sharing their improvisational practice. Their journey began by performing improv onstage and devising shows; developed further as they found ways to bring improvisation into other theatre forms such as text-based plays and opera; and then expanded beyond performance to bring the philosophies and practice of improvisation to community and societal issues. The breadth of Improbable’s knowledge of improvisation and its application is unrivalled and means we occupy a vital space in the landscape of international theatre.

Improbable’s business plan was updated in Summer 2024. Improbable is the only National Portfolio Organisation of Arts Council England that is solely dedicated to improvisation.

#### ***The main activities undertaken during the year to further the charity's purpose for the public benefit.***

The principal activities of the charity throughout the year are to advance the arts for the public benefit, by the promotion in particular, but not exclusively, of the art of drama. When planning activities the trustees have considered the Charity Commission’s guidance on public benefit, including the guidance ‘Public Benefit: Running a Charity (PB2)’.

#### ***The short term and longer term aims and objectives.***

- \* Improbable’s Open Space For Hire strand has returned to full in-person delivery and has its strongest client basis to date.
- \* Our annual Devoted and Disgruntled event took place at Slung Low in Leeds in March 2023 with the programming running on an ongoing basis throughout the year.
- \* Improbable are part of Arts Council England National Portfolio Organisation’s Transfer Programme. We received £25,000 in funding in October 2023 to undertake a year long feasibility study for our move to Bore Place in Kent. This includes reviewing the company’s business model, fundraising and financial planning and the feasibility of developing a capital campaign and managing the operations of a building.
- \* Memorandum of Understanding with Bore Place was put in place in March 2023 and consists of a 2 year period of Research and Development around the working relationship and capital project. This comes to an end in March 2025 and at the time of writing there remains a strong intention to make BP Improbable’s lasting home, but also a suite of strategic and practical risks to doing so. Improbable will need to decide if this long-term partnership is both desirable and achievable during 2025.

## **IMPROBABLE**

Company Registration Number - 08561272

### **Trustees' Annual Report for the year ended 31 March 2024**

#### ***The charity's strategies for achieving its aims and objectives in the future.***

Improbable's Strategic Aims are:

- \* Develop improvisation as a positive tool for social change through new applications for improvisation beyond theatre. Connect people to their agency and to meaning in their lives, thereby nurturing creative communities.
- \* Make remarkable shows that make a difference to people's lives, working in partnership with co-producers, audience, participants, and collaborators.
- \* Create and hold diverse and deeply democratic spaces that bring communities together to work on urgent issues, using Open Space Technology (OST)
- \* Advocate improvisation as a tool that empowers creative people so that they can in turn affect powerful change.
- \* Practice and share new models of leadership rooted in the ethos of improvisation that supplant the divisive, oppressive, and hierarchical structures that are in crisis.

We do this by:

- \* Making shows - from studio productions to outdoor spectacle, new operas to classic texts, touring the UK and internationally – all celebrating the vitality of theatre and communicating the power of improvisation.
- \* Nurturing skills - engaging with communities, businesses and individuals through workshops and mentoring to offer skills, techniques and tools that enable and empower. Supporting our associate artists to develop their creative practice, develop their own work and find artistic autonomy.
- \* Research and applied practice - our ongoing research exploring improvisatory processes as tools for creative practice; and connecting our work with global improvisational practice in science, business, medicine and education through the Impro Research Labs
- \* Holding space - including Open Space events such as Devoted and Disgruntled and Worldwork events: creating spaces with local, national and international communities, bringing people together in deep democracy to work on urgent issues within the arts sector and beyond it.

Each strand of work underpins Improbable's journey towards The Gathering and our new home at Bore Place. The breadth of Improbable's knowledge of improvisation and its application is unrivalled and means we occupy a vital space in the landscape of international theatre. Since 2008 Improbable has been the only improvisation company in Arts Council England's National Portfolio.

## **IMPROBABLE**

Company Registration Number - 08561272

### **Trustees' Annual Report for the year ended 31 March 2024**

#### ***How the activities undertaken during the year contributed to the achievement of the aims and objectives and the main achievements and performance of the charity.***

Improbable's activity during the 2023/24 financial year was extremely busy, with several new productions created and staged due to postponements from pandemic years. Improbable won Producer Of The Year at The Stage Awards 2023.

Key activity:

- \* Akhnaten (ENO, LA Opera with Improbable) was remounted at Metropolitan Opera, NY which record sales for a remount production including two sold-out performances. Alongside this Improbable supported an engagement project, RA, led by Anthony Roth Costanzo with Bronx Arts Ensemble engaging young people across four boroughs in a co-created public performance series. Akhnaten was remounted again at English National Opera in Spring 2023 to sold-out shows.
- \* My Neighbour Totoro was remounted at the Barbican, produced by RSC and Joe Hisaishi with Improbable and Nippon TV to a sold-out run and critical and award success.
- \* Tao of Glass delivered performances in New York and Hong Kong in Autumn 2023.
- \* Improbable's Summer School – Improbable held its inaugural Summer School at our new home of Bore Place in West Kent. This two week programme brought together a group of individuals from within and outside the arts sector to immerse themselves in a programme designed to foster creativity and leadership within their respective fields. "The process felt wholesome, and authentic - a true unfolding of how Improbable works. A display of your ways of working on show, as you told us about them. Brilliant."
- \* Improbaband delivered performances at Gulbenkian Arts Centre in Spring 2024.

#### ***Resources used in the activities undertaken during the year.***

During the year, resources were allocated across various activities to support our mission. £307,902, was dedicated to Projects and Productions, emphasizing our commitment to making excellent theatre. Marketing and PR expenses totalled £4,648, focused on raising awareness and engaging with our community. Salaries, amounting to £276,814, reflect our investment in skilled staff who drive our programs forward. Additionally, £55,124 was allocated to Overheads and Administration, ensuring we have the infrastructure needed for effective operations. This allocation demonstrates our commitment to responsible financial management and maximizing our impact.

### **Structure, governance and management of the charity**

#### ***The methods used to recruit and appoint new charity trustees.***

The management of the company is the responsibility of the Trustees, who are appointed under the terms of the Articles of Association and Terms of Reference. They shall be no less than three and no more than fourteen. One-third of the Board of Directors, or, if their number is not a multiple of three then the number nearest to one third, shall retire from office each year at the Annual General Meeting. The retiring Trustees shall be eligible for re-election unless it is expressly resolved otherwise. New Trustees are proposed by the company's Executive Team and elected with a majority vote by the Trustees. A search was undertaken in early 2024 (Q4) for new Trustees to strengthen the Board's financial, political, digital and communications skillsets. Four new Trustees and a new Chair, Erica Whyman, were appointed shortly after the end of this financial year (June 2024).

#### ***The policies and procedures for the induction and training of trustees.***

All new Trustees will attend a meeting with the Executive Team and, separately, the Chair of the Board. They will also be issued the Memorandum and Articles of Association and current company business plan. Specific training and development opportunities offered by external bodies will also be offered to individual Board members or the Board as and when appropriate.

## IMPROBABLE

Company Registration Number - 08561272

### Trustees' Annual Report for the year ended 31 March 2024

#### *The charity's organisational structure.*

During 2023/2024 financial year Improbable embedded an additional team member to the Senior Leadership Team, Rachel Grunwald as Strategic Lead for The Gathering, which came into effect in June 2023. The Senior Leadership Team now consists of two Artistic Directors (who are also joint Chief Executives of the organisation), an Associate Director, an Executive Director, an Executive Producer and a Strategic Lead for The Gathering. The senior team was supported by an Open Space Producer (part time), a Fundraising Officer (part time), a Research Associate (part-time), a Finance Manager (part-time) and an Administrator (part time). The Senior Leadership Team report to the Trustees at quarterly Board meetings, which are minuted by the Administrator.

#### *The Chief Executive Officer and other senior management personnel to whom day to day management is delegated*

Phelim McDermott & Lee Simpson, Artistic Directors and joint Chief Executives  
 Eleanor Cloughton, Executive Director  
 Kathryn Bilyard, Executive Producer

Bankers HSBC, 240 Lavender Hill, Clapham Junction, London, SW11 1LH

#### Financial review

#### *The charity's financial position at the end of the year ended 31 March 2024*

The financial position of the charity at 31 March 2024 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2024	2023
	£	£
<b>Net income</b>	57,513	(4,805)
Unrestricted Revenue Funds available for the general purposes of the charity	196,071	158,756
Restricted Revenue Funds	20,198	-
<b>Total Funds</b>	<u>216,269</u>	<u>158,756</u>

#### *Financial review of the position at the reporting date, 31 March 2024 .*

In 2023/2024, we received our first year of funding in the NPO 2023-2026 agreement with Arts Council England totally £220,517, and raised a further £78k through donations and including Gift Aid. A further £309k was secured through box office income, producing and management fees, workshops and other sources. As a participant of the NPO Transfer Programme, we will be required to apply for our final year of funding in the 2023-2026 round in late 2024.

To ensure financial robustness, Improbable have replaced their previous financial systems and hired a Finance Manager dedicated to the financial administration and management of the organisation. 24/25 Financial Year will see financial systems develop further in preparation for the anticipated capital campaign.

## **IMPROBABLE**

Company Registration Number - 08561272

### **Trustees' Annual Report for the year ended 31 March 2024**

#### ***Policies on reserves.***

Having operated as a partnership since 1996, Improbable was incorporated as a limited company in 2013 and received charitable status in 2014. At that point trustees resolved to build reserves, having not held any while operating as a partnership. During Covid-19, trustees identified an 'absolute minimum' level of reserves necessary for the healthy function of the organisation as £45,000, equivalent to 8 weeks' operational costs and in line with changing guidance in the sector during the pandemic. This 'minimum' will be readdressed in line in 2024/2025 to account for increase in activity and staffing. As of March 2024, the reserves level sits at £196,071.

#### ***Availability and adequacy of assets of each of the funds***

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

#### ***Significant events which have affected the financial performance and the financial position.***

There were no significant events.

#### ***The major risks to which the Charity is exposed and reviews and systems to mitigate them.***

The Trustees have assessed the major risks to which the charity is exposed, and have included a risk register detailing these in their latest business plan.

#### ***Factors likely to affect future financial performance .***

There were no factors the Trustees consider likely to affect future financial performance.

### **Details of The Independent Examiner**

Matthew Brown  
Member of CIPFA  
Studio 6 Bluecoat Chambers  
School Lane  
Liverpool  
L1 3BX

### **Statement of the Directors' and Trustees' Responsibilities**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

## IMPROBABLE

Company Registration Number - 08561272

### Trustees' Annual Report for the year ended 31 March 2024

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that , on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

### Method of preparation of accounts - Small company provisions

The financial statements are set out on pages 11 to 31.

The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016)

These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 4 December 2024.

DocuSigned by:



DAFD1839065B44F...

ERICA WHYMAN OBE  
Director and Trustee

**IMPROBABLE - Statement of Financial Activities for the year ended 31 March 2024****Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 March 2024, as required by the Companies Act 2006)**

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2024	2024	2024	2023
		£	£	£	£
<b>Income &amp; Endowments from:</b>					
Donations & Legacies	A1	289,444	22,500	<b>311,944</b>	312,816
Charitable activities	A2	319,053	-	<b>319,053</b>	236,156
Investments	A4	1,124	-	<b>1,124</b>	220
<b>Total income</b>	<b>A</b>	<b>609,621</b>	<b>22,500</b>	<b>632,121</b>	<b>549,192</b>
<b>Expenditure on:</b>					
Charitable activities	B2	630,296	2,302	<b>632,598</b>	576,670
Theatre tax relief	B3	(57,990)	-	<b>(57,990)</b>	(22,673)
<b>Total expenditure</b>	<b>B</b>	<b>572,306</b>	<b>2,302</b>	<b>574,608</b>	<b>553,997</b>
<b>Net income for the year</b>		<b>37,315</b>	<b>20,198</b>	<b>57,513</b>	<b>(4,805)</b>
<b>Net income after transfers</b>	<b>A-B-C</b>	<b>37,315</b>	<b>20,198</b>	<b>57,513</b>	<b>(4,805)</b>
<b>Net movement in funds</b>		<b>37,315</b>	<b>20,198</b>	<b>57,513</b>	<b>(4,805)</b>
<b>Reconciliation of funds:-</b>					
<b>Total funds brought forward</b>	<b>E</b>	158,756	-	<b>158,756</b>	163,561
<b>Total funds carried forward</b>		<b>196,071</b>	<b>20,198</b>	<b>216,269</b>	<b>158,756</b>

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A Statement of Total Recognised Gains and Losses is included as a primary statement in these accounts.

All the prior year transactions were unrestricted items, and no further analysis is required

All activities derive from continuing operations

**The notes attached on pages 17 to 31 form an integral part of these accounts.**

## IMPROBABLE - Statement of Financial Activities for the year ended 31 March 2024

### Statement of Total Recognised Gains and Losses for the year ended 31 March 2024

	2024 £	2023 £
<b>Surplus for the year :-</b>		
Net excess of income over expenditure from operations before tax	(477)	(27,478)
<b>Income from operations before tax in the Statement of Financial Activities</b>	<u>(477)</u>	<u>(27,478)</u>
<b>Net Movement in funds before taxation</b>	<u>(477)</u>	<u>(27,478)</u>
Theatre tax relief	57,990	22,673
<b>Funds generated in the year as shown on Statement of Financial Activities</b>	<u>57,513</u>	<u>(4,805)</u>

### IMPROBABLE - Resources applied in the year ended 31 March 2024 towards fixed assets for Charity use:-

	2024 £	2023 £
Funds generated in the year as detailed in the SOFA	(477)	(27,478)
<b>Net resources available to fund charitable activities</b>	<u>(477)</u>	<u>(27,478)</u>

### Movements in revenue and capital funds for the year ended 31 March 2024

#### Revenue accumulated funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Last year Total Funds 2023 £
Accumulated funds brought forward	158,756	-	158,756	<b>163,561</b>
Recognised gains and losses before transfers	<u>37,315</u>	<u>20,198</u>	<u>57,513</u>	<u>(4,805)</u>
	<b>196,071</b>	<b>20,198</b>	<b>216,269</b>	<b>158,756</b>
<b>Closing revenue funds</b>	<u><b>196,071</b></u>	<u><b>20,198</b></u>	<u><b>216,269</b></u>	<u><b>158,756</b></u>

#### Summary of funds

	Unrestricted and Designated funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Last Year Total Funds 2023 £
Revenue accumulated funds	196,071	20,198	<b>216,269</b>	158,756

The notes attached on pages 17 to 31 form an integral part of these accounts.

**IMPROBABLE - Statement of Financial Activities for the year ended 31 March 2024****IMPROBABLE  
Income and Expenditure Account for the year ended 31 March 2024 as required by the  
Companies Act 2006**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Income from operations	627,372	548,972
Refunds from HMRC on gift aided donations	3,625	-
Investment income		
Interest receivable	1,124	220
<b>Gross income in the year before exceptional items</b>	<b>632,121</b>	<b>549,192</b>
<b>Gross income in the year including exceptional items</b>	<b>632,121</b>	<b>549,192</b>
<b>Expenditure</b>		
Charitable expenditure, excluding depreciation and amortisation	629,398	570,859
Depreciation and amortisation	-	61
Governance costs	3,200	5,750
Realised losses on disposals of social investments which are programme related	-	-
<b>Total expenditure in the year</b>	<b>632,598</b>	<b>576,670</b>
<b>Net income before tax in the financial year</b>	<b>(477)</b>	<b>(27,478)</b>
Theatre tax relief	(57,990)	(22,673)
<b>Net income after tax in the financial year</b>	<b>57,513</b>	<b>(4,805)</b>
<b>Retained surplus for the financial year</b>	<b>57,513</b>	<b>(4,805)</b>

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

**The notes attached on pages 17 to 31 form an integral part of these accounts.**

**IMPROBABLE - Balance Sheet as at 31 March 2024**

	SORP		2024	2023
	Note	Ref	£	£
<b>Current assets</b>		B		
Debtors	11	B2	138,184	84,122
Cash at bank and in hand		B4	180,858	131,605
<b>Total current assets</b>			<u>319,042</u>	<u>215,727</u>
<b>Creditors: amounts falling due within one year</b>	12	C1	<u>(102,773)</u>	<u>(56,971)</u>
<b>Net current assets</b>			216,269	158,756
<b>The total net assets of the charity</b>			<u><b>216,269</b></u>	<u><b>158,756</b></u>

The total net assets of the charity are funded by the funds of the charity, as follows:-

<b>Restricted funds</b>					
Restricted Revenue Funds	16	D2	20,198	-	-
			20,198		
<b>Unrestricted Funds</b>					
Unrestricted Revenue Funds	16	D3	196,071	158,756	
			196,071	158,756	
<b>Designated Funds</b>					
			-	-	
<b>Total charity funds</b>			<u><b>216,269</b></u>	<u><b>158,756</b></u>	

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 10.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

ERICA WHYMAN OBE

Trustee

Approved by the board of trustees on 4 December 2024

The notes attached on pages 17 to 31 form an integral part of these accounts.

**IMPROBABLE**

**Cash Flow Statement for the year ended 31 March 2024**

		<b>2024</b>	<b>2023</b>
		£	£
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities as shown below	<b>A</b>	<u>48,129</u>	<u>(4,964)</u>
<b>Cash flows from investing activities</b>			
Interest received		1,124	220
<b>Cash flows from financing activities</b>			
Net cash provided by financing activities	<b>C</b>	<u>-</u>	<u>-</u>
<b>Overall cash provided by all activities</b>	<b>A+B+C</b>	<u><b>49,253</b></u>	<u><b>(4,744)</b></u>
<b>Cash movements</b>			
Change in cash and cash equivalents from activities in the year ended 31 March 2024		49,253	(4,744)
Cash and cash equivalents at 1 April 2023		131,605	-
<b>Cash at bank and in hand less overdrafts at 31 March</b>		<u><b>180,858</b></u>	<u><b>(4,744)</b></u>

**IMPROBABLE**

**Cash Flow Statement for the year ended 31 March 2024**

**IMPROBABLE**

**Cash Flow Statement for the year ended 31 March 2024 - Continued**

**Reconciliation of net income to net cash flow from operating activities**

Net income as shown in the Statement of Financial Activities	57,513	(4,805)
<b>Adjustments for :-</b>		
Depreciation charges	-	61
Dividends, interest and rents from investments	(1,124)	(220)
Decrease in debtors	(54,062)	-
Increase in creditors, excluding loans	45,802	-
<b>Net cash provided by operating activities</b>	<b>A 48,129</b>	<b>(4,964)</b>

**Analysis of cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash in hand at for the year ended 31 March 2024	180,858	131,605
Notice deposits - (less than 3 months)	-	-
<b>Total cash and cash equivalents</b>	<b>180,858</b>	<b>131,605</b>

**Analysis of change in net debt**

	<b>At start</b>	<b>Cash</b>	<b>At end</b>
	<b>of year</b>	<b>Flows and</b>	<b>of year</b>
Cash	131,605	49,253	180,858
		49,253	49,253
Movement in deferred income	-	(16,119)	(16,119)
<b>Total</b>	<b>131,605</b>	<b>33,134</b>	<b>33,134</b>

## IMPROBABLE

### Notes to the Accounts for the year ended 31 March 2024

#### 1 Accounting policies

##### *Policies relating to the production of the accounts.*

##### **Basis of preparation and accounting convention**

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

##### **Going Concern**

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as trading revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the Trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 31 March 2024, the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

##### **Risks and future assumptions**

The charity is a public benefit entity.

##### *Policies relating to categories of income and income recognition.*

##### **Nature of income**

Gross income represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

##### **Categories of Income**

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

**Income from exchange transactions** is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

**Income from a non-exchange transaction** is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

## IMPROBABLE

### Notes to the Accounts for the year ended 31 March 2024

#### Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

#### Accounting for deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned, and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

#### Membership subscriptions

The income and any associated Gift Aid or other tax refund from a membership subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

The income from a membership subscription received by the charity where the subscription purchases the right to services or benefits is recognised as income from charitable activities.

#### *Policies relating to expenditure on goods and services provided to the charity.*

#### Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

## **IMPROBABLE**

### **Notes to the Accounts for the year ended 31 March 2024**

#### **Allocating costs to activities**

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

#### ***Policies relating to assets, liabilities and provisions and other matters.***

##### ***Tangible fixed assets***

All tangible fixed assets are fully depreciated

##### **Debtors**

Debtors are measured at their recoverable amounts at the balance sheet date.

##### **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.

##### **Financial instruments including cash and bank balances**

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

##### **Fund Accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

There are no designated funds

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or as implied by law.

There are no endowment funds.

#### **2 Liability to taxation**

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose.

#### **3 Winding up or dissolution of the charity**

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

#### **4 Significance of financial instruments to the charity's position**

There are no significant implications of such matters.

**IMPROBABLE****Notes to the Accounts for the year ended 31 March 2024****5 Net surplus before tax in the financial year**

	<b>2024</b>	<b>2023</b>
	£	£
The net surplus before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	-	61
Pension costs	3,210	4,263
	<u>3,210</u>	<u>4,263</u>

**6 Taxation**

	<b>2024</b>	<b>2023</b>
	£	£
Theatre tax relief	(57,990)	(22,673)
	<u>(57,990)</u>	<u>(22,673)</u>

**7 Staff costs and emoluments**

<b>Salary costs</b>	<b>2024</b>	<b>2023</b>
	£	£
Gross Salaries excluding trustees and key management personnel	158,796	154,459
Employer's National Insurance for all staff	9,727	9,467
Employer's operating costs of defined contribution pension schemes	3,210	4,263
<b>Total salaries, wages and related costs</b>	<b><u>171,733</u></b>	<b><u>168,189</u></b>

The estimated full time equivalent number of all staff employed in the year was 7 6

***The estimated equivalent number of full time staff deployed in different activities in the year was:-***

Engaged on charitable activities	2	2
Engaged on fundraising activities	1	-
Engaged on management and administration	4	4
<b><i>The estimated full time equivalent number of all staff employed as above</i></b>	<b><u>7</u></b>	<b><u>6</u></b>

Neither the trustees nor any persons connected with them have received any remuneration from the charity or any related entity, either in the current or prior year.

No employees received emoluments (excluding pension costs) in excess of £60,000 per annum. (2023:none)

Chief Executive Officer

The remuneration in the year year was	32,204	-
Pension contributions paid by the employer	596	-
<b><i>Total remuneration package included in total salaries above</i></b>	<b><u>32,800</u></b>	<b><u>-</u></b>

**8 Remuneration and payments to Trustees and persons connected with them**

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

**IMPROBABLE****Notes to the Accounts for the year ended 31 March 2024****9 Deferred income - Unrestricted and Designated funds**

<i>Current Year</i>	Opening Deferrals	Released from prior years	Received less released in year	Deferred at year end
	£	£	£	£
	-		(16,119)	16,119
<b>Total</b>	<u>-</u>	<u>-</u>	<u>(16,119)</u>	<u>16,119</u>
			<b>2024</b>	<b>2023</b>
			£	£
<b>These deferrals are included in creditors</b>			<u>16,119</u>	<u>-</u>

The deferrals included in creditors relate to funding specified by the funders as relating to specific periods and represent those parts of unrestricted funds which relate to periods subsequent to the accounting year end and are treated as grants in advance, or, alternatively, where there are conditions which must be fulfilled prior to entitlement or use of the unrestricted funds by the charity .

**10 Tangible fixed assets**

<i>Current Year</i>	Equipment	Total
	£	£
<b>Cost</b>		
At 1 April 2023	2,385	2,385
<b>At 31 March 2024</b>	<u><b>2,385</b></u>	<u><b>2,385</b></u>
<b>Depreciation</b>		
At 1 April 2023	2,385	2,385
<b>At 31 March 2024</b>	<u><b>2,385</b></u>	<u><b>2,385</b></u>
<b>Net book value</b>		
<b>At 31 March 2024</b>	<u>-</u>	<u>-</u>
<b>At 31 March 2023</b>	<u>-</u>	<u>-</u>

**11 Debtors**

	2024	2023
	£	£
Trade debtors	15,739	57,750
Prepayments and accrued income	52,729	3,699
Other debtors	69,716	22,673
	<u><b>138,184</b></u>	<u><b>84,122</b></u>

**IMPROBABLE****Notes to the Accounts for the year ended 31 March 2024**

	2024	2023
	£	£
Trade creditors	36,060	28,195
Accruals	43,857	5,750
Deferred Income - Unrestricted & designated funds	16,119	-
PAYE, NIC VAT and other taxes	3,920	18,341
Other creditors	2,817	4,685
	<b>102,773</b>	<b>56,971</b>

	2024	2023
	£	£
<b>At 1 April 2023</b>	158,756	163,561
Surplus after tax for the year	57,513	(4,805)
<b>At 31 March 2024</b>	<b>216,269</b>	<b>158,756</b>

**14 No related party transactions**

There were no transactions with related parties in the year.

**15 Particulars of how particular funds are represented by assets and liabilities**

<b>At 31 March 2024</b>	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Current Assets	298,844	-	20,198	<b>319,042</b>
Current Liabilities	(102,773)	-	-	<b>(102,773)</b>
	<b>196,071</b>	<b>-</b>	<b>20,198</b>	<b>216,269</b>
<b>At 1 April 2023</b>	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Current Assets	215,727	-	-	<b>215,727</b>
Current Liabilities	(56,971)	-	-	<b>(56,971)</b>
	<b>158,756</b>	<b>-</b>	<b>-</b>	<b>158,756</b>

**16 Change in total funds over the year as shown in Note 15 , analysed by individual funds**

	Funds brought forward from 2023 £	Movement in funds in 2024 £	Transfers between funds in 2024 £	Funds carried forward to 2025 £
<b>Unrestricted and designated funds:-</b>				
Unrestricted Revenue Funds	158,756	37,315	-	<b>196,071</b>
<b>Total unrestricted and designated funds</b>	<b>158,756</b>	<b>37,315</b>	<b>-</b>	<b>196,071</b>
<b>Restricted funds:-</b>				
Arts Council England Feasibility Funding	-	20,198	-	<b>20,198</b>
<b>Total restricted funds</b>	<b>-</b>	<b>20,198</b>	<b>-</b>	<b>20,198</b>
<b>Total charity funds</b>	<b>158,756</b>	<b>57,513</b>	<b>-</b>	<b>216,269</b>

## IMPROBABLE

### Notes to the Accounts for the year ended 31 March 2024

#### 17 Analysis of movements in funds over the year as shown in Note 16

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2024	2024	2024	2024
	£	£	£	£
<b>Unrestricted and designated funds:-</b>				
Unrestricted Revenue Funds	609,621	(572,306)	-	<b>37,315</b>
<b>Restricted funds:-</b>				
Arts Council England Feasibility Funding	22,500	(2,302)	-	<b>20,198</b>
	<b>632,121</b>	<b>(574,608)</b>	-	<b>57,513</b>

#### 18 The purposes for which the funds as detailed in note 16 are held by the charity are:-

##### **Unrestricted and designated funds:-**

Unrestricted Revenue Funds

These funds are held for the meeting the objectives of the charity, and to provide reserves for future activities, and , subject to charity legislation, are free from all restrictions on their use.

##### **Restricted funds:-**

Arts Council England Feasibility Funding

These funds are for work completing a feasibility study.

#### 19 Ultimate controlling party

The charity is under the control of its legal members.

Every member of the charity is obliged to contribute such amount as may be required not exceeding £10 to the assets of the company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.



**IMPROBABLE****Detailed analysis of income and expenditure for the year ended 31 March 2024 as required by the SORP 2015****21 Income from charitable activities - Trading Activities**

<i>Current year</i>	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total funds 2023 £
<b>Primary purpose and ancillary trading</b>				
Venue fees and guarantees	110,781	-	<b>110,781</b>	33,822
Reimbursed expenses	87,273	-	<b>87,273</b>	8,903
Producing and management fees	37,500	-	<b>37,500</b>	162,600
Facilitation fees	36,866	-	<b>36,866</b>	22,667
Box office income	34,609	-	<b>34,609</b>	2,139
Patrons	5,500	-	<b>5,500</b>	-
Membership income	3,798	-	<b>3,798</b>	494
Commissions and management fees	1,346	-	<b>1,346</b>	3,000
Corporate events and workshops	1,380	-	<b>1,380</b>	1,500
Other income	-	-	-	1,031
<b>Total Primary purpose and ancillary trading</b>	<b>319,053</b>	<b>-</b>	<b>319,053</b>	<b>236,156</b>

**22 Total Income from charitable activities**

<i>Current year</i>	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Total income from charitable trading	319,053	-	<b>319,053</b>	236,156
<b>Total from charitable activities</b> <b>A2</b>	<b>319,053</b>	<b>-</b>	<b>319,053</b>	<b>236,156</b>

**23 Investment income**

	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Bank Interest Receivable	1,124	-	<b>1,124</b>	220
<b>Total investment income</b> <b>A4</b>	<b>1,124</b>	<b>-</b>	<b>1,124</b>	<b>220</b>

**IMPROBABLE****Detailed analysis of income and expenditure for the year ended 31 March 2024 as required by the SORP 2015****24 Expenditure on charitable activities - Direct spending**

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Gross wages and salaries - charitable activities	67,200	-	67,200	-
Employers' NI - Charitable activities	4,263	-	4,263	-
Defined contribution pension costs - charitable activities	1,642	-	1,642	-
Travel and Subsistence - Charitable Activities	97,936	356	98,292	31,549
Fees creative and production Access	123,943	250	124,193	137,151
Open Space	-	-	-	31,275
Production	30,070	-	30,070	-
Other project costs, hire and storage	2,795	62	2,857	14,835
Space Hire	10,371	-	10,371	12,092
Hospitality	6,412	831	7,243	7,254
Wellbeing	2,576	741	3,317	2,520
	-	-	-	20,409
<b>Total direct spending</b>	<b>347,208</b>	<b>2,240</b>	<b>349,448</b>	<b>257,085</b>

**25 Expenditure on charitable activities - Charitable trading**

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Reallocated from support costs	279,888	62	279,950	313,835
<b>Total charitable trading costs</b>	<b>279,888</b>	<b>62</b>	<b>279,950</b>	<b>313,835</b>

**IMPROBABLE****Detailed analysis of income and expenditure for the year ended 31 March 2024 as required by the SORP 2015****26 Support costs for charitable activities**

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
<b><i>Employee costs not included in direct costs</i></b>				
Salaries - Administrative staff	91,596	-	91,596	154,459
Defined contribution pension cost - administrative staff	1,568	-	1,568	4,263
Employers' NI - Administrative staff	5,464	-	5,464	9,467
Training and welfare - staff	5,020	-	5,020	1,056
Travel and subsistence - staff	2,491	54	2,545	5,466
Recruitment expenses	1,660	-	1,660	1,744
Artistic Director fees	98,987	-	98,987	98,459
<b><i>Premises Expenses</i></b>				
Rent and storage costs	11,569	-	11,569	8,912
Cleaning and waste management	446	-	446	350
Insurance	236	-	236	3,091
<b><i>Administrative overheads</i></b>				
Telephone, internet and IT costs	7,835	-	7,835	6,983
Postage, stationery and office sundries	2,556	8	2,564	3,487
Membership and subscriptions	5,578	-	5,578	3,153
Marketing and fundraising	9,521	-	9,521	10,879
Ticket costs	946	-	946	663
Settlement	21,988	-	21,988	-
<b><i>Professional fees paid to the Auditor or Independent Examiner in addition to audit and examination fees</i></b>				
As detailed in Note 27	-	-	-	1,000
<b><i>Professional fees paid to advisors other than the auditor or examiner</i></b>				
Accountancy fees other than examination or audit fees	1,500	-	1,500	-
Other legal and professional	4,114	-	4,114	-
Legal fees	5,750	-	5,750	-
<b><i>Financial costs</i></b>				
Bank charges	1,063	-	1,063	342
Depreciation & Amortisation in total for the period	-	-	-	61
<b>Support costs before reallocation</b>	<b>279,888</b>	<b>62</b>	<b>279,950</b>	<b>313,835</b>
<b><i>Less support costs reallocated to specific activities</i></b>				
To charitable trading costs	(279,888)	(62)	(279,950)	(313,835)
The basis of allocation of costs between activities is described under accounting policies				-
				-

## IMPROBABLE

### Detailed analysis of income and expenditure for the year ended 31 March 2024 as required by the SORP 2015

#### 27 Other Expenditure - Governance costs

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Independent Examiner's fees	3,200	-	3,200	5,750
<b>Total Governance costs</b>	<b>3,200</b>	<b>-</b>	<b>3,200</b>	<b>5,750</b>

#### *Professional fees paid to the Auditor or Independent Examiner in addition to audit and examination fees*

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Fees paid to the examiner's firm	-	-	-	1,000
<b>Total additional fees included in support costs at Note 26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,000</b>

All the expenditure in the prior year was unrestricted.

#### 28 Total Charitable expenditure

<i>Current Year</i>		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2024	2024	2024	2023
		£	£	£	£
Total direct spending	<b>B2a</b>	347,208	2,240	349,448	257,085
Total charitable trading costs	<b>B2b</b>	279,888	62	279,950	313,835
Total Governance costs	<b>B2e</b>	3,200	-	3,200	5,750
<b>Total charitable expenditure</b>	<b>B2</b>	<b>630,296</b>	<b>2,302</b>	<b>632,598</b>	<b>576,670</b>

All the expenditure in the prior year was unrestricted.

<i>Prior Year</i>		Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
		2023	2023	2023
		£	£	£
Total direct spending	<b>B2a</b>	257,085	-	257,085
Total charitable trading costs	<b>B2b</b>	313,835	-	313,835
Total support costs	<b>B2d</b>	(25,165)	-	-
Total Governance costs	<b>B2e</b>	5,750	-	5,750
<b>Total charitable expenditure</b>	<b>B2</b>	<b>551,505</b>	<b>-</b>	<b>576,670</b>

## IMPROBABLE

### Detailed analysis of income and expenditure for the year ended 31 March 2024 as required by the SORP 2015

#### 29 Taxation

	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Theatre Tax Relief	(58,606)	-	(58,606)	(22,673)
Theatre tax relief - prior year adjustments	616	-	616	-
<b>Total taxation costs</b> <b>B3c</b>	<b>(57,990)</b>	<b>-</b>	<b>(57,990)</b>	<b>(22,673)</b>

All the expenditure in the prior year was unrestricted.

#### 30 Total of other expenditure

<i>Current Year</i>		Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Theatre Tax Relief		(57,990)	-	(57,990)	(22,673)
<b>Total other expenditure</b>	<b>B3</b>	<b>(57,990)</b>	<b>-</b>	<b>(57,990)</b>	<b>(22,673)</b>

All the expenditure in the prior year was unrestricted.

<i>Prior Year</i>		Prior Year Unrestricted Funds 2023 £	Prior Year Restricted Funds 2023 £	Prior Year Total Funds 2023 £
Theatre Tax Relief		(22,673)	-	(22,673)
<b>Total other expenditure</b>	<b>B3</b>	<b>(22,673)</b>	<b>-</b>	<b>(22,673)</b>

**IMPROBABLE****Activity analysis of Income and expenditure for the for the year ended 31 March 2024**

*This analysis is classified by activity and not by conventional nominal descriptions.*

**31 Analysis of income by activity**

	SOFA ref	2024 £	2023 £
<b>Activity</b>			
<b>Income from charitable activities</b>			
Artistic Programmes		319,053	<b>236,156</b>
<b>Summary of Total Income, including the items above</b>			
Charitable activities	<b>A2</b>	319,053	236,156
Donations & Legacies	<b>A1</b>	311,944	312,816
Investment income	<b>A4</b>	1,124	220
<b>Total income as shown in the SOFA</b>	<b>A</b>	<b>632,121</b>	<b>549,192</b>
<b>Categories of income</b>			
Income from exchange transactions		632,121	549,192

**32 Analysis of charitable expenditure by activity**

Activity	Direct costs	Support costs	Grant funding of activities	Total	Total
	2024 £	2024 £	2024 £	2024 £	2023 £
<b>Artistic Programmes</b>					
Direct costs	349,448	-	-	<b>349,448</b>	-
Employee costs not included in direct co:	-	206,840	-	<b>206,840</b>	-
Premises expenses	-	12,251	-	<b>12,251</b>	-
Administrative overheads	-	48,432	-	<b>48,432</b>	-
Professional fees	-	11,364	-	<b>11,364</b>	-
Financial costs	-	1,063	-	<b>1,063</b>	-
<b>Total Artistic Programmes</b>	<b>349,448</b>	<b>279,950</b>	-	<b>629,398</b>	-

## IMPROBABLE

### Activity analysis of Income and expenditure for the for the year ended 31 March 2024

#### Summary of charitable costs by activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
Total Artistic Programmes	349,448	279,950	-	629,398	570,920
Total Governance costs as detailed in Note 27	-	3,200	-	3,200	5,750
<b>Total charitable expenditure</b>	<b>349,448</b>	<b>283,150</b>	<b>-</b>	<b>632,598</b>	<b>576,670</b>

#### Analysis of support and governance costs by charitable activities

Activity	Governance	Finance	Human Resources	Other Overheads	Total
Artistic Programmes	3,200	1,063	206,840	72,047	283,150

### 33 Analysis of non charitable expenditure by activity

#### Artistic Programmes

##### Governance costs

	Governance costs 2024	Governance costs 2023
	£	£
Other Expenditure - Governance costs as detailed in Note 27	3,200	5,750

**IMPROBABLE**

England & Wales - Charity number 1155695

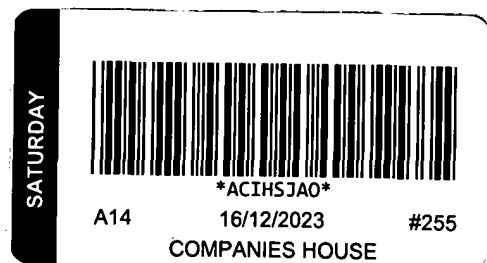
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# Accounts

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**IMPROBABLE  
REPORT OF THE TRUSTEES AND  
UNAUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**Registered Charity No. 1155695  
Company No. 08561272**



**IMPROBABLE**

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## **IMPROBABLE**

### **Trustees' Report for the Year End 31<sup>st</sup> March 2023**

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Improbable (the charity) for the year ended 31 March 2023.

The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice Charities FRS 102 (SORP) 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 (effective January 2015).

Charity Name: Improbable

Charity registration number: 1155695

Company registration number: 08561272

Registered office: c/o PopHub 1st Floor, 41 Whitcomb Street, London WC2H 7DT

### **Board of Trustees:**

The trustees in office during the year were as follows

Paul Anderson  
Phil Clarke  
Stephen Daldry  
Natasha Freedman (chair)  
Francoise Girard (appointed December 2022)  
Patrick Handley (appointed March 2023)  
David G. Knott (resigned December 2022)  
Elspeth Murray  
Benjamin Seng-Loong Yeoh (appointed August 2022)  
Griselda Bourne  
Pauline Mayers

### **Company Secretary:**

Victoria Grace

### **Key Management Personnel:**

Phelim McDermott & Lee Simpson, Artistic Directors and joint Chief Executives  
Victoria Grace, Executive Director  
Kathryn Bilyard, Executive Producer

**Accountants:**

Moore Kingston Smith LLP, 9 Appold Street, London, EC2 2AP.

**Structure, governance and management****Constitution**

Improbable is a company limited by guarantee, incorporated on 7 June 2013, governed by its Memorandum & Articles of Association. The company was registered as a charity by the Charity Commission in England and Wales on 7 February 2014.

The object for which the charity was established is to advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama.

**Recruitment and Appointment of Trustees**

The management of the company is the responsibility of the Trustees, who are appointed under the terms of the Articles of Association. They shall be no less than three and no more than ten. One-third of the Board of Directors, or, if their number is not a multiple of three then the number nearest to one third, shall retire from office each year at the Annual General Meeting. The retiring members shall be eligible for re-election unless it is expressly resolved otherwise. New Trustees are proposed by the company's Executive Team and elected with a majority vote by the Trustees.

**Induction and Training of Trustees**

All new Trustees will attend a meeting with the Executive Team and, separately, the Chair of the Board. They will also be issued the Memorandum and Articles of Association and current company business plan. Specific training and development opportunities offered by external bodies will also be offered to individual Board members or the Board as a whole as and when appropriate.

**Organisational Structure**

During 2022/2023 financial year Improbable embedded an additional team member to the senior management, incorporating Matilda Leyser as Associate Director, which came into effect in August 2022. The senior management team now consists of two Artistic Directors (who are also joint Chief Executives of the organisation), an Associate Director, an Executive Director and Executive Producer. The senior team was supported by an Open Space Producer (part time), a Fundraising Officer (part time), and an Administrator (full time). The senior management team report to the Trustees at quarterly Board meetings, which are minuted by the Administrator.

**Related Parties**

Nothing to declare.

**Risk Management**

The Trustees have assessed the major risks to which the charity is exposed, and have included a risk register detailing these in their latest business plan.

## **Objectives**

The principal activities of the company throughout the year are to advance the arts for the public benefit, by the promotion in particular, but not exclusively, of the art of drama. When planning activities the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: Running a Charity (PB2)'.

Improbable is "one of the brilliant faces of British theatre" (The Observer), and exists in order to expand and deepen the practice and application of improvisation.

For Improbable, "Improvisation" might mean onstage improv, Open Space, Worldwork or any other emergent practice that brings awareness to each unfolding moment. Our view is that developing this awareness through improvisational practice has the capacity to materially change the world. It creates models of leadership, collectivity and collaboration that are more effective than systems based on hierarchy or command and control. It awakens the individual's sense of their own agency while creating and nurturing community and collective action. It creates a conversation between the tangible and the intangible, between 'hard' and 'soft' power. It opens the possibility of a society where art, culture and the dreaming world are not treated as an add-on to be entertained after the important conversations have been had - they are central to decision making in social, organisational, legislative, economic and political spheres.

Improbable is led by Phelim McDermott and Lee Simpson, who for over thirty years (and since 1996 with Improbable) have been developing and sharing their improvisational practice. Their journey began by performing improv onstage and devising shows; developed further as they found ways to bring improvisation into other theatre forms such as text-based plays and opera; and then expanded beyond performance to bring the philosophies and practice of improvisation to community and societal issues. The breadth of Improbable's knowledge of improvisation and its application is unrivalled and means we occupy a vital space in the landscape of international theatre.

Improbable's business plan was updated in May 2022. Improbable is the only National Portfolio Organisation of Arts Council England that is solely dedicated to improvisation.

## **Activities and achievements**

Improbable's activity during the 2022/23 financial year was extremely busy, with several new productions created and staged due to postponements from pandemic years.

Improbable won Producer Of The Year at The Stage Awards 2023.

### **Key activity:**

- *Akhnaten* (ENO, LA Opera with Improbable) was remounted at Metropolitan Opera, NY with record sales for a remount production including two sold-out performances. Alongside this Improbable supported an engagement project, RA, led by Anthony Roth Constanzo with Bronx Arts Ensemble engaging young people across four boroughs in a co-created public performance series. *Akhnaten* was remounted again at English National Opera in Spring 2023 to sold-out shows.
- Phelim McDermott and Kathryn Bilyard worked with LA Opera as they mounted *Bambino* for the first time in the LA area which will tour annually for five years. *Tao*

*Of Glass* was performed at Ruhrfestspiele Recklinghausen and Memorial Hall, University of Carolina (both co-commissioners of the work).

- *My Neighbour Totoro* premiered at the Barbican, produced by RSC and Joe Hisaishi with Improbable and Nippon TV to a sold-out run and critical and award success. Winner of six Olivier Awards including: Best Set Design – Tom Pye, Best Costume Design – Kimie Nakano, Best Director – Phelim McDermott, Best Entertainment or Comedy Play, Best Lighting Design – Jessica Hung Han Yun, Best Sound Design - Tony Gayle. Winner of five WhatsOnStage Awards including: Best Direction – Phelim McDermott, Best Musical Direction/Supervision – Bruce O'Neil and Matt Smith, Best Lighting Design – Jessica Hung Han Yun, Best Set Design – Tom Pye and Basil Twist, Best Sound Design – Tony Gayle. Critics' Circle Theatre Awards: Best Designer – Tom Pye.
- *Outside The Frame* continued development with a R&D period in collaboration with Telepresence Stage at Brighton University.
- *The Hours* premiered at the Metropolitan Opera, NY and has been reprogrammed for 2024.
- *An Improbable Musical* toured to Exeter Northcott and Hackney Empire, and will continue touring in 2024.
- *Perfect Show For Rachel*, created by Zoo Co and supported by Improbable, premiered at the Barbican and won an Off West End Award for Access. This will tour in 2024.
- Improbable won Producer Of The Year at The Stage Awards 2023.

#### Ongoing

- Improbable's Open Space For Hire returned to in-person spaces for the majority of events.
- The annual Devoted and Disgruntled event took place at Gulbenkian Arts Centre in Jan 2023. Satellite Devoted and Disgruntled events took place around the country throughout the year.
- Organisational review of the company's strengths, weaknesses and opportunities as the industry slowly emerged from the pandemic, with particular consideration of the shift in business model towards a more place-based organisational structure, with sustainability and financial/personnel resilience at its heart. This included the successful search for a new Improbable home at Bore Place in Kent and the start of activity onsite including collaborating on Arts Award delivery. This relationship has developed throughout the financial year, and exploration of the partnership and the feasibility of transitioning to Kent will continue throughout 2023/24.

#### Financial & Organisational Review

Having operated as a partnership since 1996, Improbable was incorporated as a limited company in 2013 and received charitable status in 2014. At that point trustees resolved to build reserves, having not held any while operating as a partnership. A target was set to allocate £5,000 - £10,000 per financial year towards a charitable reserve, working towards an end goal of £63,700, or three months' organisational running costs, in line with Charity Commission recommendations by the end of the 2018 – 2022 business plan cycle. During Covid-19, trustees identified an 'absolute minimum' level of reserves necessary for the healthy function of the organisation as £45,000, equivalent to 8 weeks' operational costs

and in line with changing guidance in the sector during the pandemic. As of March 2023, the reserves level sits at £158,462.

In 2022/2023 we received a 1 year extension on our NPO funding agreement with Arts Council England totalling £274,651, and raised a further £38,659 through donation. A further £234,631 was secured through box office income, producing and management fees, workshops and other sources.

Approved by the Board of Trustees and signed on behalf of the Board:

A handwritten signature in black ink, appearing to read 'Natasha Freedman', written in a cursive style.

Natasha Freedman Trustee and Chair

Date: 13th December 2023

**Independent Examiner's Report to the Trustees of IMPROBABLE  
For the Year Ended 31 March 2023**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also 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 your charity's accounts as 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**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am member of the Institute of Chartered Accountants of England and Wales, which is one of the listed bodies.

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 (FRS102)).

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.

*Moore Kingston Smith LLP*

**Karen Wardell, FCCA, Independent Examiner**

For and on behalf of Moore Kingston Smith LLP, Chartered Accountants

6th Floor  
9 Appold Street  
London  
EC2A 2AP

Date: 15 December 2023

**IMPROBABLE**

**STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31 March 2023  
(Incorporating Income and Expenditure Account)**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>Income from:</b>					
Grants and donations	2	312,815	-	312,815	231,323
Charitable activities	3	226,223	-	226,223	166,750
Other trading activities	4	10,154	-	10,154	339
<b>Total Income</b>		<u>549,192</u>	<u>-</u>	<u>549,192</u>	<u>398,412</u>
<b>Expenditure on:</b>					
Raising funds	5	-	-	-	-
Charitable activities	5	576,670	-	576,670	455,361
<b>Total Expenditure</b>		<u>576,670</u>	<u>-</u>	<u>576,670</u>	<u>455,361</u>
<b>Net (Expenditure) / Income</b>		<u>(27,478)</u>	<u>-</u>	<u>(27,478)</u>	<u>(56,949)</u>
Theatre tax relief	8	22,673	-	22,673	-
<b>Net movement in funds</b>		<u>(4,805)</u>	<u>-</u>	<u>(4,805)</u>	<u>(56,949)</u>
Fund balances at 1st April 2022		<u>163,561</u>	<u>-</u>	<u>163,561</u>	<u>220,510</u>
<b>Fund balances at 31st March 2023</b>	<b>12</b>	<u><u>158,756</u></u>	<u><u>-</u></u>	<u><u>158,756</u></u>	<u><u>163,561</u></u>

All disclosures relate only to continuing operations.

There are no recognised gains or losses other than the net expenditure for the year as laid out above.

IMPROBABLE

**BALANCE SHEET**  
as at 31 March 2023

		2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		-		61
<b>CURRENT ASSETS</b>					
Debtors	10	84,122		11,537	
Cash on short term deposit at bank and in hand		<u>131,605</u>		<u>185,519</u>	
		215,727		197,056	
<b>CREDITORS: Amounts falling due within one year</b>					
	11	<u>(56,971)</u>		<u>(33,556)</u>	
<b>NET CURRENT ASSETS</b>			158,756		163,561
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>158,756</u>		<u>163,561</u>
<b>TOTAL NET ASSETS</b>			<u><u>158,756</u></u>		<u><u>163,561</u></u>
<b>FUNDS</b>					
Unrestricted Funds:					
General funds	12		158,756		163,561
Restricted Funds					
	12		-		-
<b>TOTAL FUNDS</b>			<u><u>158,756</u></u>		<u><u>163,561</u></u>

For the year ended 31 March 2023 the charity was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees and authorised for issue on 13 December 2023 and were signed on their behalf by:

Trustee: Natasha Freedman  
Company No. 08561272



**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2023**

**1. ACCOUNTING POLICIES**

**a) Accounting convention**

**Basis of Preparation**

Improbable is a charity incorporated in England and Wales. The address at which the charity is registered can be found on page 1 of this report. The charity's constitution can be found at this address.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), published on 16 July 2014. The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

**b) Going Concern Basis**

The financial statements have been prepared on a going concern basis.

Having carried out a detailed review of the Charity's resources and the current economic challenges facing both the Charity and its members the Trustees are satisfied that the Charity has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the financial statements.

**c) Accounting Estimates**

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements, nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

**d) Fixed Assets**

Fixed assets are recorded at cost. Amounts incurred on capital items over £500 are capitalised.

Tangible fixed assets are depreciated at annual rates to write off the cost of the assets over their estimated useful lives using the following methods and rates:-

	% per annum	Method
Office equipment	25%	Straight line

**e) Incoming resources**

Donations are recognised when there is evidence of entitlement, the receipt is probable and the amount can be measured reliably.

Grants, where entitlement is conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2023**

**1. ACCOUNTING POLICIES (continued)**

**f) Expenditure and its basis of allocation**

All expenditure is dealt with on the accruals basis and includes value added tax where appropriate. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes direct costs of activities and those costs of an indirect nature necessary to support those activities, allocated between expenditure categories on an appropriate basis.

**g) Pension Policy**

The company provides a defined contribution pension scheme for its employees and contributions payable for the year are charged to the Statement of Financial Activities as incurred.

**h) Fund accounting**

The unrestricted funds are other income receivable or generated for the objectives of the charity without further specified purpose, and are available as general funds.

The restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

**i) Taxation**

The Charity is exempt from tax on income and gains falling within sections 472-489 of the Corporation Tax Act 2010 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**j) VAT**

The Charity is registered for Value Added Tax and charges and recovers tax as appropriate on its income and expenditure.

**k) Financial Instruments**

**Cash and Cash**

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

**Basic Financial Instruments**

The charity only holds basic financial instruments as defined by FRS 102. Financial instruments receivable or payable within one year of the reporting date are carried at their at transaction price and subsequently at amortised cost.

**l) Employee Benefits**

The cost of short term employee benefits are recognised as a liability and expense. The cost of any unused holiday entitlement is recognised in the period in which the employees services are received.

**IMPROBABLE**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2023**

**2. Income from Donations**

<b>Year to 31 March 2023</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2023 £</b>
Donations	38,164	-	38,164
Grants (breakdown below)	274,651	-	274,651
	<u>312,815</u>	<u>-</u>	<u>312,815</u>

<b>Grants</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2023 £</b>
Arts Council of England	274,651	-	274,651
	<u>274,651</u>	<u>-</u>	<u>274,651</u>

<b>Year to 31 March 2022</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2022 £</b>
Donations	17,407	-	17,407
Grants (breakdown below)	213,916	-	213,916
	<u>231,323</u>	<u>-</u>	<u>231,323</u>

<b>Grants</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2022 £</b>
Arts Council of England	213,916	-	213,916
	<u>213,916</u>	<u>-</u>	<u>213,916</u>

**3. Income from Charitable Activities**

<b>Year to 31 March 2023</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2023 £</b>
Producing and management fees	162,600	-	162,600
Venues fees and Guarantees	33,822	-	33,822
Comissions and Management fees	3,000	-	3,000
Faciliation fees	22,667	-	22,667
Box office income	2,139	-	2,139
Membership income	495	-	495
Corporate event and workshop fees	1,500	-	1,500
	<u>226,223</u>	<u>-</u>	<u>226,223</u>

**IMPROBABLE**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2023**

**3. Income from Charitable Activities (Continued)**

Year to 31 March 2022	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Producing and management fees	131,250	-	131,250
Venue contributions	5,104	-	5,104
Facilitation fees	27,000	-	27,000
Box office income	2,835	-	2,835
Membership income	561	-	561
	<u>166,750</u>	<u>-</u>	<u>166,750</u>

**4. Other trading activities**

Year to 31 March 2023	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Other income	10,154	-	10,154
	<u>10,154</u>	<u>-</u>	<u>10,154</u>

Year to 31 March 2022	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Other income	339	-	339
	<u>339</u>	<u>-</u>	<u>339</u>

**5. Total Resources Expended**

Year to 31 March 2023	Direct Costs £	Support Costs £	Total 2023 £
<b>Charitable Activities</b>			
Artistic programme	238,572	338,098	576,670
	<u>238,572</u>	<u>338,098</u>	<u>576,670</u>

**Raising Funds**

Marketing and press	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

**Support Costs**

Fees	103,605		
Salaries	154,459		
Overheads	73,223		
Depreciation	61		
Amounts paid to Independent Examiner			
Independent Examination	5,750		
Corporation tax	1,000		
	<u>338,098</u>		

**IMPROBABLE**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2023**

**5. Total Resources Expended Continued**

Year to 31 March 2022	Direct Costs £	Support Costs £	Total 2022 £
<b>Charitable Activities</b>			
Artistic programme	242,427	212,935	455,361
	<u>242,427</u>	<u>212,935</u>	<u>455,361</u>
<b>Raising Funds</b>			
Marketing and press	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>242,427</u>	<u>212,935</u>	<u>455,361</u>
<b>Support Costs</b>			
Fees and Salaries	179,994		
Overheads	24,327		
Depreciation	63		
Amounts paid to Independent Examiner			
Independent Examination	5,750		
Corporation tax	1,401		
Grant Audit	1,400		
	<u>212,935</u>		

	2023 £	2022 £
Net incoming resources are stated after charging:		
Amounts paid to Independent Examiner		
Independent Examination	5,750	4,850
Corporation tax	1,000	650
Depreciation	61	63

<b>7. Staff Costs</b>	<b>2023 £</b>	<b>2022 £</b>
Wages and salaries	154,459	122,721
Social security costs	9,467	6,866
Pension costs	4,263	3,682
	<u>168,189</u>	<u>133,269</u>

There were no employees during the year whose emoluments, excluding pension costs, were £60,000 or greater (2022: none)

Expenses were paid to the trustee directors during the year of £nil (2022: £nil).

The average weekly number of employees during the year was:	<u>No.</u>	<u>No.</u>
Support	6	6
	<u>6</u>	<u>6</u>

**Key Management Personnel**

Key management personnel include the Trustees and senior management. The total employee benefits, including pension costs, of the charity's key management personnel were £175,362 (2022: £138,738).

**IMPROBABLE**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2023**

**8. Taxation**

The Theatre Tax Relief recognised in the Statement of Financial Activities represents £22,673 (2022: £nil) relating to qualifying shows in the current year.

**9. Tangible Fixed Assets**

	<b>Office Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Costs:</b>		
At 1 April 2022	2,385	2,385
Additions	-	-
<b>At 31 March 2023</b>	<b>2,385</b>	<b>2,385</b>
<b>Depreciation:</b>		
At 1 April 2022	2,324	2,324
Charge for year	61	61
<b>At 31 March 2023</b>	<b>2,385</b>	<b>2,385</b>
<b>Net book value:</b>		
<b>At 31 March 2023</b>	<b>-</b>	<b>-</b>
As at 31 March 2022	<b>61</b>	<b>61</b>

**10. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	57,750	300
Prepayments and accrued income	3,699	10,450
Other debtors	-	787
Theatre tax relief receivable	22,673	-
	<b>84,122</b>	<b>11,537</b>

**11. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	28,195	20,811
Accruals and deferred income	5,750	6,760
Pension, other taxes and social security costs	21,113	5,985
Other creditors	1,913	-
	<b>56,971</b>	<b>33,556</b>

Included within pension, other taxes and social security costs payable above is an amount of £2,772 (2022: £1,741) of outstanding pension contributions at year end.

**IMPROBABLE**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2023**

**12. Reserves**

Year to 31 March 2023	At 1st April 2022 £	Incoming Resources £	Resources Expended £	(Taxation) / Relief £	At 31st March 2023 £
<b>Unrestricted Funds:</b>					
General reserve	163,561	549,192	(576,670)	22,673	158,756
<b>Total unrestricted funds</b>	<u>163,561</u>	<u>549,192</u>	<u>(576,670)</u>	<u>22,673</u>	<u>158,756</u>
<b>Restricted Funds:</b>					
	-	-	-	-	-
<b>Total restricted programme funds</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total funds</b>	<u>163,561</u>	<u>549,192</u>	<u>(576,670)</u>	<u>22,673</u>	<u>158,756</u>
Year to 31 March 2022	At 1st April 2021 £	Incoming Resources £	Resources Expended £	(Taxation) / Relief £	At 31st March 2022 £
<b>Unrestricted Funds:</b>					
General reserve	120,510	398,412	(355,361)	-	163,561
<b>Total unrestricted funds</b>	<u>120,510</u>	<u>398,412</u>	<u>(355,361)</u>	<u>-</u>	<u>163,561</u>
<b>Restricted Funds:</b>					
(1) Garfield Weston Foundation	100,000	-	(100,000)	-	-
<b>Total restricted programme funds</b>	<u>100,000</u>	<u>-</u>	<u>(100,000)</u>	<u>-</u>	<u>-</u>
<b>Total funds</b>	<u>220,510</u>	<u>398,412</u>	<u>(455,361)</u>	<u>-</u>	<u>163,561</u>

(1) This grant relates to a number of different specific projects and the the costs related to these projects. The projects include Improbable the Musical, and BambinoO digital production.

IMPROBABLE

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2023

13. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total 2023
Fixed assets	-	-	-
Net current assets	158,756	-	158,756
	<u>158,756</u>	<u>-</u>	<u>158,756</u>
	Funds	Restricted Funds	Total 2022
Fixed assets	61	-	61
Net current assets	163,500	-	163,500
	<u>163,561</u>	<u>-</u>	<u>163,561</u>

14. Related Party Transactions

In the year to 31 March 2023 there were no related party transactions. In 2022, there were also no related party transactions.

**IMPROBABLE**

England & Wales - Charity number 1155695

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# Accounts

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**IMPROBABLE**  
**REPORT OF THE TRUSTEES AND**  
**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**Registered Charity No. 1155695**  
**Company No. 08561272**

Contents of the Financial Statements for the Year Ended 31 March 2022

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Report of the Trustees	1
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8

# IMPROBABLE

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## **Trustees' Report for the Year Ended 31 March 2022**

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Improbable (the charity) for the year ended 31 March 2022.

The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice Charities FRS 102 (SORP) 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 (effective January 2015).

Charity Name: Improbable

Charity registration number: 1155695

Company registration number: 08561272

Registered office: c/o PopHub 1<sup>st</sup> Floor, 41 Whitcomb Street, London WC2H 7DT

### **Board of Trustees:**

The trustees in office during the year were as follows

Paul Anderson  
Phil Clarke  
Stephen Daldry  
Natasha Freedman (chair)  
David G. Knott  
Simon Minty (resigned March 2022)  
Elspeth Murray  
Christopher Sandhu (resigned March 2022)  
Griselda Yorke

### **Company Secretary:**

Ben Qasim Monks

### **Key Management Personnel:**

Phelim McDermott & Lee Simpson, Artistic Directors and joint Chief Executives  
Ben Qasim Monks, Executive Director  
Kathryn Bilyard, Executive Producer

### **Accountants:**

Moore Kingston Smith LLP, 9 Appold Street, London, EC2 2AP.

## **Structure, governance and management**

### **Constitution**

Improbable is a company limited by guarantee, incorporated on 7 June 2013, governed by its Memorandum & Articles of Association. The company was registered as a charity by the Charity Commission in England and Wales on 7 February 2014.

The object for which the charity was established is to advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama.

# IMPROBABLE

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## **Recruitment and Appointment of Trustees**

The management of the company is the responsibility of the Trustees, who are appointed under the terms of the Articles of Association. They shall be no less than three and no more than ten. One-third of the Board of Directors, or, if their number is not a multiple of three then the number nearest to one third, shall retire from office each year at the Annual General Meeting. The retiring members shall be eligible for re-election unless it is expressly resolved otherwise. New Trustees are proposed by the company's Executive Team and elected with a majority vote by the Trustees.

## **Induction and Training of Trustees**

All new Trustees will attend a meeting with the Executive Team and, separately, the Chair of the Board. They will also be issued the Memorandum and Articles of Association and current company business plan. Specific training and development opportunities offered by external bodies will also be offered to individual Board members or the Board as a whole as and when appropriate.

## **Organisational Structure**

During the 2021/22 financial year Improbable embedded a new senior management structure (transition to which was initiated in the 2020/21 financial year). The reshaped senior management team, incorporating Kathryn Bilyard as Executive Producer, came into effect in spring 2021, comprising two Artistic Directors (who are also joint Chief Executives of the organisation), an Executive Director and Executive Producer. The team was supported by an Open Space Producer (part time), a Fundraising Officer (part time), an Administrator (full time) and an Associate Director (freelance). The senior management team report to the Trustees at quarterly Board meetings, which are minuted by the Administrator.

## **Related Parties**

Nothing to declare.

## **Risk Management**

The Trustees have assessed the major risks to which the charity is exposed, and have included a risk register detailing these in their latest business plan.

## **Objectives**

The principal activities of the company throughout the year are to advance the arts for the public benefit, by the promotion in particular, but not exclusively, of the art of drama. When planning activities the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: Running a Charity (PB2)'.

Improbable is "one of the brilliant faces of British theatre" (The Observer), and exists in order to expand and deepen the practice and application of improvisation.

For Improbable, "Improvisation" might mean onstage improv, Open Space, Worldwork or any other emergent practice that brings awareness to each unfolding moment. Our view is that developing this awareness through improvisational practice has the capacity to materially change the world. It creates models of leadership, collectivity and collaboration that are more effective than systems based on hierarchy or command and control. It awakens the individual's sense of their own agency while creating and nurturing community and collective action. It creates a conversation between the tangible and the intangible, between 'hard' and 'soft' power. It opens the possibility of a society where art, culture and the dreaming world are not treated as an add-on to be entertained after the important conversations have been had - they are central to decision making in social, organisational, legislative, economic and political spheres.

Improbable is led by Phelim McDermott and Lee Simpson, who for over thirty years (and since 1996 with Improbable) have been developing and sharing their improvisational practice. Their journey began by performing improv onstage and devising shows; developed further as they found ways to bring improvisation into other theatre forms such as text-based plays and opera; and then expanded beyond performance to bring the philosophies and practice of improvisation to community and societal issues. The breadth of Improbable's knowledge of improvisation and its application is unrivalled and means we occupy a vital space in the landscape of international theatre.

# IMPROBABLE

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Improbable's business plan was updated in December 2020 (and six-monthly during Covid), and is supported by a range of policies and frameworks, which include an Audience Development Plan, Wellbeing Policy, Equality Action Plan, Risk Register, and Environmental & Sustainability Plan. Improbable is the only National Portfolio Organisation of Arts Council England that is solely dedicated to improvisation.

## **Activities and achievements**

Improbable's activity during the 2021/22 financial year continued to be impacted by the Covid-19 pandemic with work from the early part of the year postponed or cancelled. Towards the latter part of the year previously postponed projects started to slowly take place. We were able to continue building on the digital work which the organisation piloted in 2020/21, with several projects (notably our Open Space work) continuing to develop and be realised online.

Key activity:

- A gradual return to live, on-stage work with ENO's production of Satyagraha directed by Phelim McDermott returning to the London Coliseum stage in October 2021 for the third time due to popular demand. An Improbable Musical, directed by Lee Simpson, kicked off its life as a touring show at the Royal & Derngate Northampton in Feb/March 2022 and Phelim returned to the ENO in early 2022 to direct Cosi Fan Tutti.
- Ongoing development of our digital work with continued Open Space for Hire online events, D&D satellite online workshops and Improbable management offering support and a platform to the Outside the Frame project – a digital laboratory project which brings together women and non-binary performers to explore new ways of creating work in online spaces. We also adapted our opera for babies, Bambino for a digital audience.
- Ongoing organisational review of the company's strengths, weaknesses and opportunities as the industry slowly emerged from the pandemic. Ongoing consideration of how we shift our business model towards a more place-based organisational structure which places sustainability and resilience (financial and personnel) at its heart. Recruitment for a new Executive Director took place towards the end of the financial year with Vicki Grace joining the team from May 2022 with a clear remit to explore and implement this work into 2022/23 and beyond.

## **Financial & Organisational Review**

Having operated as a partnership since 1996, Improbable was incorporated as a limited company in 2013 and received charitable status in 2014. At that point trustees resolved to build reserves, having not held any while operating as a partnership. A target was set to allocate £5,000 - £10,000 per financial year towards a charitable reserve, working towards an end goal of £63,700 or three months' organisational running costs in line with Charity Commission recommendations by the end of our 2018 – 2022 business plan cycle. During Covid-19, trustees identified an 'absolute minimum' level of reserves necessary for the healthy function of the organisation as £45,000, equivalent to 8 weeks' operational costs and in line with changing guidance in the sector during the pandemic.

In 2021/22 we received our third year of a 3-year agreement with Arts Council England as an NPO and raised a further £17k from charitable sources. A further £166,750 was secured through our artistic activity through box office income, producing and management fees, workshops and other sources.

A grant of £100,000 was received from the Garfield Weston Foundation in January 2021 and brought into the 21/22 financial year. This was spent on a range of activity including our digital artistic programme listed above, An Improbable Musical in Northampton and to support salary costs of our Open Space producer.

Due to some anticipated income not coming in, largely due to Covid delays, our expenditure was higher than income this year but this loss was covered by a large reserves pool which was built up in the previous year and our charitable reserves remain intact and at, £58,695, remain above our pre-Covid target of £53,000.

## **Covid-19**

Last year's annual report outlined extensive measures taken to mitigate the impact of Covid-19 on Improbable's operations, beneficiaries and future plans. Such measures continued into 2021/22 and during this year were gradually rolled back when it was considered appropriate by the Trustees to do so. This included

## IMPROBABLE

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an ongoing conservative policy towards all non-essential overheads and expenditure, gradually increasing recruitment to fill gaps in the team to keep up with increasing activity as the industry gradually reopened after Covid closures and continuation of online activity streams alongside a return to in person events as they happened. Earned income streams were bolstered through Open Space for Hire, productions and fundraising, placing the company in a reasonably stable position and with charitable reserves above our pre-Covid target of £53,000. Trustees remain confident that Improbable is a going concern for at least 12 months. The current business model remains flexible, the reserves position is healthy and the company has been busy preparing an application to Arts Council England for consideration in the 2023-26 NPO funding cycle. This funding was approved on 4 November 2022 for £220,517. The priority going forward is to continue to focus on our refreshed mission for the future around The Gathering and Improbable's shift to a place-based model whilst also remaining active to the opportunities this shift will present for income and financial stability. The company is committed to continuing to play an active role in tackling wider challenges within the sector and society more broadly, and will continue to adopt practices that are flexible and responsive to the uncertain world around us.

Approved by the Board of Trustees and signed on behalf of the Board:



Natasha Freedman  
Trustee and Chair

DATE 17 February 2023

**Independent Examiner's Report to the Trustees of IMPROBABLE  
For the Year Ended 31 March 2022**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also 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 your charity's accounts as 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**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am member of the Institute of Chartered Accountants of England and Wales, which is one of the listed bodies.

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 (FRS102)).

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.

*Moore Kingston Smith LLP*

**Karen Wardell, FCCA, Independent Examiner**

For and on behalf of Moore Kingston Smith LLP, Chartered Accountants

6th Floor  
9 Appold Street  
London  
EC2A 2AP

Date: 22 February 2023

## IMPROBABLE

### STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2022 (Incorporating Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>Income from:</b>					
Grants and donations	2	231,323	-	231,323	434,863
Charitable activities	3	166,750	-	166,750	35,544
Other trading activities	4	339	-	339	34
<b>Total Income</b>		<b>398,412</b>	<b>-</b>	<b>398,412</b>	<b>470,441</b>
<b>Expenditure on:</b>					
Raising funds	5	-	-	-	-
Charitable activities	5	355,361	100,000	455,361	309,477
<b>Total Expenditure</b>		<b>355,361</b>	<b>100,000</b>	<b>455,361</b>	<b>309,477</b>
<b>Net (Expenditure) / Income</b>		<b>43,051 -</b>	<b>100,000</b>	<b>(56,949)</b>	<b>160,964</b>
<b>Net movement in funds</b>		<b>43,051 -</b>	<b>100,000</b>	<b>(56,949)</b>	<b>160,964</b>
Fund balances at 1st April 2021		120,510	100,000	220,510	59,546
<b>Fund balances at 31st March 2022</b>	<b>12</b>	<b>163,561</b>	<b>-</b>	<b>163,561</b>	<b>120,510</b>

All disclosures relate only to continuing operations.

There are no recognised gains or losses other than the net expenditure for the year as laid out above.

## IMPROBABLE

### BALANCE SHEET as at 31 March 2022

		2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		61		124
<b>CURRENT ASSETS</b>					
Debtors	10	11,537		15,389	
Cash on short term deposit at bank and in hand		<u>185,519</u>		<u>217,619</u>	
		197,056		233,008	
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>(33,556)</u>		<u>(12,622)</u>	
<b>NET CURRENT ASSETS</b>			163,500		220,386
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>163,561</u>		<u>220,510</u>
<b>TOTAL NET ASSETS</b>			<u><b>163,561</b></u>		<u><b>220,510</b></u>
<b>FUNDS</b>					
Unrestricted Funds:					
General funds	12	163,561		120,510	
Restricted Funds	12	-		100,000	
<b>TOTAL FUNDS</b>			<u><b>163,561</b></u>		<u><b>220,510</b></u>

For the year ended 31 March 2022 the charity was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees and authorised for issue on \_\_\_\_\_ and were signed on their behalf by:

Trustee:               Natasha Freedman  
Company No.       08561272

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2022

**1. ACCOUNTING POLICIES**

**a) Accounting convention**

**Basis of Preparation**

Improbable is a charity incorporated in England and Wales. The address at which the charity is registered can be found on page 1 of this report. The charity's constitution can be found at this address.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), published on 16 July 2014. The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

**b) Going Concern Basis**

The financial statements have been prepared on a going concern basis.

Having carried out a detailed review of the Charity's resources and the current economic challenges facing both the Charity and its members the Trustees are satisfied that the Charity has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the financial statements.

**c) Accounting Estimates**

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements, nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

**d) Fixed Assets**

Fixed assets are recorded at cost. Amounts incurred on capital items over £500 are capitalised.

Tangible fixed assets are depreciated at annual rates to write off the cost of the assets over their estimated useful lives using the following methods and rates:-

	% per annum	Method
Office equipment	25%	Straight line

**e) Incoming resources**

Donations are recognised when there is evidence of entitlement, the receipt is probable and the amount can be measured reliably.

Grants, where entitlement is conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2022**

**1. ACCOUNTING POLICIES (continued)**

**f) Expenditure and its basis of allocation**

All expenditure is dealt with on the accruals basis and includes value added tax where appropriate. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes direct costs of activities and those costs of an indirect nature necessary to support those activities, allocated between expenditure categories on an appropriate basis.

**g) Pension Policy**

The company provides a defined contribution pension scheme for its employees and contributions payable for the year are charged to the Statement of Financial Activities as incurred.

**h) Fund accounting**

The unrestricted funds are other income receivable or generated for the objectives of the charity without further specified purpose, and are available as general funds.

The restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

**i) Taxation**

The Charity is exempt from tax on income and gains falling within sections 472-489 of the Corporation Tax Act 2010 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**j) VAT**

The Charity is registered for Value Added Tax and charges and recovers tax as appropriate on its income and expenditure.

**k) Financial Instruments**

**Cash and Cash**

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

**Basic Financial Instruments**

The charity only holds basic financial instruments as defined by FRS 102. Financial instruments receivable or payable within one year of the reporting date are carried at their at transaction price and subsequently at amortised cost.

**l) Employee Benefits**

The cost of short term employee benefits are recognised as a liability and expense. The cost of any unused holiday entitlement is recognised in the period in which the employees services are received.

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2022

**2. Income from Donations**

<b>Year to 31 March 2022</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2022 £</b>
Donations	17,407	-	17,407
Grants (breakdown below)	213,916	-	213,916
	<u>231,323</u>	<u>-</u>	<u>231,323</u>

<b>Grants</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2022 £</b>
Arts Council of England	213,916	-	213,916
	<u>213,916</u>	<u>-</u>	<u>213,916</u>

<b>Year to 31 March 2021</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2021 £</b>
Donations	28,100	-	28,100
Grants (breakdown below)	306,763	100,000	406,763
	<u>334,863</u>	<u>100,000</u>	<u>434,863</u>

<b>Grants</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2021 £</b>
Arts Council of England	295,883	-	295,883
Garfield Weston Foundation		100,000	100,000
Westminster City Council	10,000	-	10,000
Leche Trust	880	-	880
	<u>306,763</u>	<u>100,000</u>	<u>406,763</u>

**3. Income from Charitable Activities**

<b>Year to 31 March 2022</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2022 £</b>
Producing and management fees	131,250	-	131,250
Venue contributions	5,104	-	5,104
Facilitation fees	27,000	-	27,000
Box office income	2,835	-	2,835
Membership income	561	-	561
	<u>166,750</u>	<u>-</u>	<u>166,750</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2022

**3. Income from Charitable Activities (Continued)**

<b>Year to 31 March 2021</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2021</b>
	£	£	£
Commissions and management fees	750	-	750
Facilitation fees	27,803	-	27,803
Box office income	6,523	-	6,523
Merchandise income	468	-	468
	35,544	-	35,544

**4. Other trading activities**

<b>Year to 31 March 2022</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2022</b>
	£	£	£
Other income	339	-	339
	339	-	339

<b>Year to 31 March 2021</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2021</b>
	£	£	£
Other income	34	-	34
	34	-	34

**5. Total Resources Expended**

<b>Year to 31 March 2022</b>	<b>Direct Costs</b>	<b>Support Costs</b>	<b>Total 2021</b>
<b>Charitable Activities</b>	£	£	£
Artistic programme	242,427	212,935	455,361
	242,427	212,935	455,361

**Raising Funds**

Marketing and press	-	-	-
	-	-	-

**Support Costs**

Fees and Salaries	179,994		
Overheads	24,327		
Depreciation	63		
Amounts paid to Independent Examiner			
Independent Examination	5,750		
Corporation tax	1,401		
Grant Audit	1,400		
	212,935		
	212,935		

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2022**

**5. Total Resources Expended Continued**

<b>Year to 31 March 2021</b>	<b>Direct Costs £</b>	<b>Support Costs £</b>	<b>Total 2021 £</b>
<b>Charitable Activities</b>			
Artistic programme	236,199	73,278	309,477
Open space for hire	-	-	-
	<u>236,199</u>	<u>73,278</u>	<u>309,477</u>
<b>Raising Funds</b>			
Marketing and press	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>236,199</u>	<u>73,278</u>	<u>309,477</u>
<b>Support Costs</b>			
Fees and Salaries	48,175		
Overheads	19,540		
Depreciation	63		
Amounts paid to Independent Examiner			
Independent Examination	4,850		
Corporation tax	650		
	<u>73,278</u>		

**6. Net Incoming Resources**

	<b>2022 £</b>	<b>2021 £</b>
Net incoming resources are stated after charging:		
Amounts paid to Independent Examiner		
Independent Examination	-	4,850
Corporation tax	-	650
Depreciation	63	63

**7. Staff Costs**

	<b>2022 £</b>	<b>2021 £</b>
Wages and salaries	122,721	114,330
Social security costs	6,866	6,846
Pension costs	3,682	3,421
Redundancy and termination payments	-	-
	<u>133,269</u>	<u>124,597</u>

There were no employees during the year whose emoluments, excluding pension costs, were £60,000 or greater (2021: none)

Expenses were paid to the trustee directors during the year of £nil (2021: £nil).

The average weekly number of employees during the year was:

	<b>No.</b>	<b>No.</b>
Support	<u>6</u>	<u>5</u>
	<u>6</u>	<u>5</u>

**Key Management Personnel**

Key management personnel include the Trustees and senior management. The total employee benefits, including pension costs, of the charity's key management personnel were £138,798 (2021: £43,758).

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2022

**8. Taxation**

There is no tax charge nor theatre tax relief recognised in the Statement of Financial Activities in the current year or the prior year.

**9. Tangible Fixed Assets**

	<b>Office Equipment</b>	<b>Total</b>
	£	£
<b>Costs:</b>		
At 1 April 2021	2,385	2,385
Additions	-	-
At 31 March 2022	<b>2,385</b>	<b>2,385</b>
<b>Depreciation:</b>		
At 1 April 2021	2,261	2,261
Charge for year	63	63
At 31 March 2022	<b>2,324</b>	<b>2,324</b>
<b>Net book value:</b>		
<b>As at 31 March 2022</b>	<b>61</b>	<b>61</b>
As at 31 March 2021	<b>124</b>	<b>124</b>

**10. Debtors**

	<b>2022</b>	<b>2021</b>
	£	£
Trade debtors	300	3,780
Prepayments and accrued income	10,450	3,531
Other debtors	787	8,078
Theatre tax relief receivable	-	-
	<b>11,537</b>	<b>15,389</b>

**11. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	£	£
Trade creditors	20,811	3,568
Accruals and deferred income	6,760	5,635
Pension, other taxes and social security costs	5,985	2,667
Other creditors	-	752
	<b>33,556</b>	<b>12,622</b>

Included within pension, other taxes and social security costs payable above is an amount of £2,166 (2021: £2,362) of outstanding pension contributions at year end.

**IMPROBABLE**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2022**

**12. Reserves**

<b>Year to 31 March 2022</b>	<b>At 1st April 2021</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>(Taxation) / Relief</b>	<b>At 31st March 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted Funds:</b>					
General reserve	120,510	398,412	(355,361)	-	163,561
<b>Total unrestricted funds</b>	<u>120,510</u>	<u>398,412</u>	<u>(355,361)</u>	<u>-</u>	<u>163,561</u>
<b>Restricted Funds:</b>					
(1) Garfield Weston Foundation	100,000	-	(100,000)	-	-
<b>Total restricted programme funds</b>	<u>100,000</u>	<u>-</u>	<u>(100,000)</u>	<u>-</u>	<u>-</u>
<b>Total funds</b>	<u><u>220,510</u></u>	<u><u>398,412</u></u>	<u><u>(455,361)</u></u>	<u><u>-</u></u>	<u><u>163,561</u></u>
<b>Year to 31 March 2021</b>	<b>At 1st April 2020</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>(Taxation) / Relief</b>	<b>At 31st March 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted Funds:</b>					
General reserve	59,546	370,441	(309,477)	-	120,510
<b>Total unrestricted funds</b>	<u>59,546</u>	<u>370,441</u>	<u>(309,477)</u>	<u>-</u>	<u>120,510</u>
<b>Restricted Funds:</b>					
(1) Garfield Weston Foundation	-	100,000	-	-	100,000
<b>Total restricted programme funds</b>	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>100,000</u>
<b>Total funds</b>	<u><u>59,546</u></u>	<u><u>470,441</u></u>	<u><u>(309,477)</u></u>	<u><u>-</u></u>	<u><u>220,510</u></u>

(1) This grant relates to a number of different specific projects and the the costs related to these projects. The projects include Improbable the Musical, and Bambino digital production.

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2021**

**13. Analysis of net assets between funds**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2022</b>
Fixed assets	61	-	61
Net current assets	163,500	-	163,500
	163,561	-	163,561
	<b>Funds</b>	<b>Restricted Funds</b>	<b>Total 2021</b>
Fixed assets	124	-	124
Net current assets	120,386	100,000	220,386
	120,510	100,000	220,510

**14. Related Party Transactions**

In the year to 31 March 2022 there were no related party transactions. In 2021, £885 was paid to Fevered Sleep, a company with a director in common, for support costs.

**IMPROBABLE**

England & Wales - Charity number 1155695

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# Accounts

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**IMPROBABLE**  
**REPORT OF THE TRUSTEES AND**  
**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Registered Charity No. 1155695**  
**Company No. 08561272**

Contents of the Financial Statements for the Year Ended 31 March 2021

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# IMPROBABLE

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## **Trustees' Report for the Year Ended 31 March 2021**

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Improbable (the charity) for the year ended 31 March 2021.

The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice Charities FRS 102 (SORP) 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 (effective January 2015).

Charity Name: Improbable

Charity registration number: 1155695

Company registration number: 08561272

Registered office: c/o PopHub 1<sup>st</sup> Floor, 41 Whitcomb Street, London WC2H 7DT

### **Board of Trustees:**

The trustees in office during the year were as follows

Paul Anderson (appointed 9 December 2020)  
Clair Chamberlain (interim Chair) (resigned 27 October 2020)  
Phil Clarke  
Stephen Daldry  
Natasha Freedman (chair) (appointed 9 December 2020)  
David G. Knott  
Pauline Mayers  
Simon Minty  
Elspeth Murray  
Christopher Sandhu  
Griselda Yorke

### **Company Secretary:**

Ben Qasim Monks

### **Key Management Personnel:**

Phelim McDermott & Lee Simpson, Artistic Directors and joint Chief Executives  
Ben Qasim Monks, Executive Director  
Kathryn Bilyard, Executive Producer

### **Accountants:**

Moore Kingston Smith LLP, Devonshire House, 60 Goswell Road, London, EC1M 7AD

## **Structure, governance and management**

### **Constitution**

Improbable is a company limited by guarantee, incorporated on 7 June 2013, governed by its Memorandum & Articles of Association. The company was registered as a charity by the Charity Commission in England and Wales on 7 February 2014.

The object for which the charity was established is to advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama.

### **Recruitment and Appointment of Trustees**

# IMPROBABLE

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The management of the company is the responsibility of the Trustees, who are appointed under the terms of the Articles of Association. They shall be no fewer than three and no more than ten. One-third of the Board of Directors, or, if their number is not a multiple of three then the number nearest to one third, shall retire from office each year at the Annual General Meeting. The retiring members shall be eligible for re-election unless it is expressly resolved otherwise. New Trustees are proposed by the company's Executive Team and elected with a majority vote by the Trustees.

## **Induction and Training of Trustees**

All new Trustees will attend a meeting with the Executive Team and, separately, the Chair of the Board. They will also be issued the Memorandum and Articles of Association and current company business plan. Specific training and development opportunities offered by external bodies will also be offered to individual Board members or the Board as a whole as and when appropriate.

## **Organisational Structure**

During the 2020/21 financial year Improbable transitioned to a new staff structure as a result of a) the resignation after more than 20 years of Nick Sweeting as Senior Producer; and b) the Covid-19 pandemic and resulting impacts on the company's output and the individual health & circumstances of staff. We successfully recruited Kathryn Bilyard to the new role of Executive Producer in a re-shaped senior management team, with the role sitting alongside that of Executive Director from Spring 2021. The remainder of the team remains: two Artistic Directors, who are joint Chief Executives of the organisation; an Executive Director; an Open Space Producer (part time – vacant for 6 months during Covid); a Fundraising Officer; an Administrator; and an Associate Director (freelance). The senior management team, comprising the Artistic Directors, Executive Director and the Executive Producer, reports to the Trustees at quarterly Board meetings, which are minuted by the Administrator.

Trustee and interim chair Clair Chamberlain resigned as a trustee in October 2020, with Natasha Freedman elected to the role of chair in December 2020. Natasha's work with Improbable began in early 2020, however, and her contribution to governance and executive level conversations across the course of 2020 was instrumental in navigating Improbable's course through the first months of the Covid-19 pandemic; as well as ensuring a thorough handover and induction period during an uncertain time.

## **Related Parties**

Nothing to declare.

## **Risk Management**

The Trustees have assessed the major risks to which the charity is exposed, and have included a risk register detailing these in their latest business plan.

## **Objectives**

The principal activities of the company throughout the year are to advance the arts for the public benefit, by the promotion in particular, but not exclusively, of the art of drama. When planning activities the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: Running a Charity (PB2)'.

Improbable is "one of the brilliant faces of British theatre" (The Observer), and exists in order to expand and deepen the practice and application of improvisation.

For Improbable, "Improvisation" might mean onstage improv, Open Space, Worldwork or any other emergent practice that brings awareness to each unfolding moment. Our view is that developing this awareness through improvisational practice has the capacity to materially change the world. It creates models of leadership, collectivity and collaboration that are more effective than systems based on hierarchy or command and control. It awakens the individual's sense of their own agency while creating and nurturing community and collective action. It creates a conversation between the tangible and the intangible, between 'hard' and 'soft' power. It opens the possibility of a society where art, culture and the dreaming world are not treated as an add-on to be entertained after the important conversations have been had - they are central to decision making in social, organisational, legislative, economic and political spheres.

# IMPROBABLE

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Improbable is led by Phelim McDermott and Lee Simpson, who for over thirty years (and since 1996 with Improbable) have been developing and sharing their improvisational practice. Their journey began by performing improv onstage and devising shows; developed further as they found ways to bring improvisation into other theatre forms such as text-based plays and opera; and then expanded beyond performance to bring the philosophies and practice of improvisation to community and societal issues. The breadth of Improbable's knowledge of improvisation and its application is unrivalled and means we occupy a vital space in the landscape of international theatre.

Improbable's business plan was updated in December 2020 (and six-monthly during Covid), and is supported by a range of policies and frameworks, which include an Audience Development Plan, Wellbeing Policy, Equality Action Plan, Risk Register, and Environmental & Sustainability Plan. Improbable is the only National Portfolio Organisation of Arts Council England that is solely dedicated to improvisation.

## **Activities and achievements**

Improbable's activity during the 2020/21 financial year was significantly impacted by the Covid-19 pandemic, with all work scheduled to be on stage or in rehearsals postponed or cancelled. As outlined in previous trustee reports, a total of 8 major pieces of work were cancelled, which in total reduced projected income by around £425k over 2.5 years. As a company working in partnership with co-producers and venues to make and stage our work – including internationally – the rescheduling of this work is reliant on “joined up thinking” and planning with multiple partners – and it was clear from early on in the pandemic that the fall-out in terms of schedules would take a number of years to re-settle.

Nonetheless, we are a company of improvisers – and “whatever happens is the only thing that could have.” One of the words that got us through the pandemic as a company is “respair” – an old English word meaning recovery from a place of despair. The breathing space offered by the pandemic gave rise to three key developments / discoveries about Improbable's future:

- For the last 15 years, Improbable's Devoted & Disgruntled programme has occupied a vital space in the UK arts sector, and is the largest annual gathering of independent artists & arts practitioners, especially freelancers. During lockdown we worked with partners to develop the technology and expertise to hold Open Space conversations online. This was met with extraordinary demand, and in 2020/21 over 8,000 people engaged in online Open Space conversations with organisations including Freelance Task Force; Arts Council England; Guildhall School of Speech and Drama; Battersea Arts Centre; Singing our Lives; Gendered Intelligence; Northern Stage; Dance Umbrella; Scene//Change; Welsh Dance Sector; and Outdoor Arts UK. As the only Arts Council England core-funded organisation that specialises in improvisation, we serve a vital part of the sector, supporting freelancers, associates and smaller companies during this pandemic and nurturing diverse talent through training and on local, national and international projects (see below).
- Digital development. This can be broadly categorised in three strands: 1) The development of Open Space online. In addition to its sector-serving role above, this was also a significant investment in Covid-proof income streams, generating £20k-worth of earned income from external clients in 2020/21. 2) The piloting of innovative online versions of existing Improbable work, including Tao of Glass filmcasts; BambinO online accompanied by live illustrations; and DigiLab / Outside the Frame, an impro lab exploring marginalised histories through improvisation. Supported by the Cultural Recovery Fund, these pilots created works and technologies to serve audiences online in 21/22. 3) Livestreams of existing programme delivered with partners, in particular operas Satyagraha, Akhnaten and Così Fan Tutte with Met:Live, reaching hundreds of thousands across the world.
- A period of internal consolidation during which we returned to the core origin and purpose of Improbable as a company using improvisational for storytelling and social change, and clarified four future strands of work: Making Shows, Holding Space, Nurturing Skills, and Research & Applied Improvisation. This was all framed by the development of The Gathering – our search for a permanent home for Improbable's work and practices – and the launch of a public consultation to find this place. The Gathering journal on our website documents this process.

# IMPROBABLE

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## **Financial & Organisational Review**

Having operated as a partnership since 1996, Improbable incorporated as a limited company in 2013 and received charitable status in 2014. At that point trustees resolved to build reserves, having not held any while operating as a partnership. We set a target to allocate £5,000-10,000 per financial year towards a charitable reserve, working towards an end goal of £63,700 or three months' organisational running costs in line with Charity Commission recommendations by the end of our 2018-22 business plan cycle. During Covid-19, trustees identified an "absolute minimum" level of reserves necessary for the healthy function of the organization as £45,000, equivalent to 8 weeks' operational costs and in line with changing guidance in the sector during the pandemic.

At the balance sheet date (31<sup>st</sup> March 2021) Improbable had total net assets of £120,510 unrestricted reserves. Of this, £53,000 has been ring-fenced by trustees as charitable reserves in line with the above target. We also held restricted reserves of £100,000, comprising a grant from the Garfield Weston Foundation's Weston Culture Fund for activity in 2021/22.

## **Covid-19**

Our previous trustees report outlined extensive measures taken during 2019/20 to begin to mitigate the impact of Covid-19 on Improbable's operations, beneficiaries and future plans. Such measures include a reduction in all non-essential overheads and expenditure; paused recruitment processes for vacant roles; successfully accessing emergency support, including from Westminster Council and through the Arts Council England / DCMS Cultural Recovery Fund; and the developing of "Covid-proof" activity streams, including an online equivalent to our Open Space programme which in 2020/21 has played both a significant role within the arts sector (convening conversations for artists with Royal Opera House, Dance Umbrella and Battersea Arts Centre among others) and as a source of earned income (generating £20,000 in revenue through facilitation of events for organisations outside the arts sector). This has led to a resilient and stable position as of year end 2020/21, with reserves in line with our pre-Covid target of £53,000. Trustees remain confident that Improbable is a going concern for at least 12 months given both the resilience and flexibility of the company's business model; a healthy reserves position; and support for the initial development of new activity streams such as Open Space for Hire. While we emerge from Covid-19 with a refreshed vision for the future framed around The Gathering, we remain aware of challenges within our sector and society more broadly, and will adopt practices that are flexible and responsive to the world around us.

Approved by the Board of Trustees and signed on behalf of the Board:



Natasha Freedman  
Trustee and Chair

DATE 28 March 2022

**Independent Examiner's Report to the Trustees of IMPROBABLE  
For the Year Ended 31st March 2021**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also 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 your charity's accounts as 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.

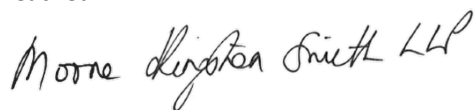
**Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am member of the Institute of Chartered Accountants of England and Wales, which is one of the listed bodies.

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 (FRS102)).

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.



**Karen Wardell, FCCA, Independent Examiner**

For and on behalf of Moore Kingston Smith LLP, Chartered Accountants

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

Date: 29 March 2022

**IMPROBABLE**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 March 2021**  
**(Incorporating Income and Expenditure Account)**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>Income from:</b>					
Grants and donations	2	334,863	100,000	434,863	253,744
Charitable activities	3	35,544	-	35,544	69,480
Other trading activities	4	34	-	34	2,955
<b>Total Income</b>		<u>370,441</u>	<u>100,000</u>	<u>470,441</u>	<u>326,179</u>
<b>Expenditure on:</b>					
Raising funds	5	-	-	-	2,356
Charitable activities	5	309,477	-	309,477	363,840
<b>Total Expenditure</b>		<u>309,477</u>	<u>-</u>	<u>309,477</u>	<u>366,196</u>
<b>Net (Expenditure) / Income</b>		<u>60,964</u>	<u>100,000</u>	<u>160,964</u>	<u>(40,017)</u>
Theatre tax relief	8	-	-	-	-
Transfer between Funds		-	-	-	-
<b>Net movement in funds</b>		<u>60,964</u>	<u>100,000</u>	<u>160,964</u>	<u>(40,017)</u>
Fund balances at 1st April 2020		<u>59,546</u>	-	<u>59,546</u>	<u>99,563</u>
<b>Fund balances at 31st March 2021</b>	<b>12</b>	<u><u>120,510</u></u>	<u><u>100,000</u></u>	<u><u>220,510</u></u>	<u><u>59,546</u></u>

All disclosures relate only to continuing operations.

There are no recognised gains or losses other than the net expenditure for the year as laid out above.

**IMPROBABLE**

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**BALANCE SHEET**  
as at 31 March 2021

		2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		124		187
<b>CURRENT ASSETS</b>					
Debtors	10	15,389		20,428	
Cash on short term deposit at bank and in hand		<u>217,619</u>		<u>78,081</u>	
		233,008		98,509	
<b>CREDITORS: Amounts falling due</b>					
within one year	11	<u>(12,622)</u>		<u>(39,150)</u>	
<b>NET CURRENT ASSETS</b>			220,386		59,359
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>220,510</u>		<u>59,546</u>
<b>TOTAL NET ASSETS</b>			<u><u>220,510</u></u>		<u><u>59,546</u></u>
<b>FUNDS</b>					
Unrestricted Funds:					
General funds	12	120,510		59,546	
Restricted Funds	12	100,000		-	
<b>TOTAL FUNDS</b>			<u><u>220,510</u></u>		<u><u>59,546</u></u>

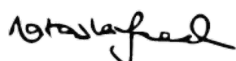
For the year ended 31 March 2021 the charity was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statement were approved by the Trustees and authorised for issue on 28 March 2022 and were signed on their behalf by:



Trustee:           Natasha Freedman  
Company No.       08561272

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2021

**1. ACCOUNTING POLICIES**

**a) Accounting convention**

**Basis of Preparation**

Improbable is a charity incorporated in England and Wales. The address at which the charity is registered can be found on page 1 of this report. The charity's constitution can be found at this address.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), published on 16 July 2014. The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

**b) Going Concern Basis**

The financial statements have been prepared on a going concern basis.

Having carried out a detailed review of the Charity's resources and the current economic challenges facing both the Charity and its members the Trustees are satisfied that the Charity has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the financial statements.

While the spread of the coronavirus has a negative impact on activities through the forced closing of venues, it is currently not possible to make a reliable estimate on the depth of the impact on activities. We assume that this does not represent a threat to the Charity's ability to continue as a going concern as venues begin to open once more. There are no further events after the balance sheet date that require disclosure.

**c) Accounting Estimates**

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements, nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

**d) Fixed Assets**

Fixed assets are recorded at cost. Amounts incurred on capital items over £500 are capitalised.

Tangible fixed assets are depreciated at annual rates to write off the cost of the assets over their estimated useful lives using the following methods and rates:-

	% per annum	Method
Office equipment	25%	Straight line

**e) Incoming resources**

Donations are recognised when there is evidence of entitlement, the receipt is probable and the amount can be measured reliably.

Grants, where entitlement is conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2021**

**1. ACCOUNTING POLICIES (continued)**

**f) Expenditure and its basis of allocation**

All expenditure is dealt with on the accruals basis and includes value added tax where appropriate. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes direct costs of activities and those costs of an indirect nature necessary to support those activities, allocated between expenditure categories on an appropriate basis.

**g) Pension Policy**

The company provides a defined contribution pension scheme for its employees and contributions payable for the year are charged to the Statement of Financial Activities as incurred.

**h) Fund accounting**

The unrestricted funds are other income receivable or generated for the objectives of the charity without further specified purpose, and are available as general funds.

The restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

**i) Taxation**

The Charity is exempt from tax on income and gains falling within sections 472-489 of the Corporation Tax Act 2010 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**j) VAT**

The Charity is registered for Value Added Tax and charges and recovers tax as appropriate on its income and expenditure.

**k) Financial Instruments**

**Cash and Cash Equivalents**

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

**Basic Financial Instruments**

The charity only holds basic financial instruments as defined by FRS 102. Financial instruments receivable or payable within one year of the reporting date are carried at their at transaction price and subsequently at amortised cost.

**l) Employee Benefits**

The cost of short term employee benefits are recognised as a liability and expense. The cost of any unused holiday entitlement is recognised in the period in which the employees services are received.

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2021**

**2. Income from Donations**

<b>Year to 31 March 2021</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2021 £</b>
Donations	28,100	-	28,100
Grants (breakdown below)	306,763	100,000	406,763
	<u>334,863</u>	<u>100,000</u>	<u>434,863</u>

<b>Grants</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2021 £</b>
Arts Council of England	295,883	-	295,883
Garfield Weston Foundation	-	100,000	100,000
Westminster City Council	10,000	-	10,000
Leche Trust	880	-	880
	<u>306,763</u>	<u>100,000</u>	<u>406,763</u>

<b>Year to 31 March 2020</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2020 £</b>
Donations	32,104	-	32,104
Gift in kind	250	-	250
Grants (breakdown below)	220,390	1,000	221,390
	<u>252,744</u>	<u>1,000</u>	<u>253,744</u>

<b>Grants</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2020 £</b>
Arts Council of England	216,533	-	216,533
Bunny	3,807	-	3,807
John Thaw Foundation	-	1,000	1,000
Exeter City Council	50	-	50
	<u>220,390</u>	<u>1,000</u>	<u>221,390</u>

**3. Income from Charitable Activities**

<b>Year to 31 March 2021</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2021 £</b>
Commissions and management fees	750	-	750
Venue contributions	-	-	-
Facilitation fees	27,803	-	27,803
General workshop income	-	-	-
Box office income	6,523	-	6,523
Membership income	468	-	468
	<u>35,544</u>	<u>-</u>	<u>35,544</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2021

**3. Income from Charitable Activities (Continued)**

<b>Year to 31 March 2020</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2020 £</b>
Commissions and management fees	4,300	-	4,300
Venue contributions	-	-	-
Facilitation fees	30,367	-	30,367
General workshop income	11,548	-	11,548
Box office income	22,659	-	22,659
Merchandise income	606	-	606
	<u>69,480</u>	<u>-</u>	<u>69,480</u>

**4. Other trading activities**

<b>Year to 31 March 2021</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2021 £</b>
Other income	34	-	34
	<u>34</u>	<u>-</u>	<u>34</u>

<b>Year to 31 March 2020</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2020 £</b>
Other income	2,955	-	2,955
	<u>2,955</u>	<u>-</u>	<u>2,955</u>

**5. Total Resources Expended**

<b>Year to 31 March 2021</b>	<b>Direct Costs £</b>	<b>Support Costs £</b>	<b>Total 2021 £</b>
<b>Charitable Activities</b>			
Artistic programme	236,199	73,278	309,477
Open space for hire	-	-	-
	<u>236,199</u>	<u>73,278</u>	<u>309,477</u>

**Raising Funds**

Marketing and press	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>236,199</u>	<u>73,278</u>	<u>309,477</u>

**Support Costs**

Fees and Salaries	48,175
Overheads	19,540
Depreciation	63
Amounts paid to Independent Examiner	
Independent Examination	4,850
Corporation tax	650
	<u>73,278</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2021

**5. Total Resources Expended Continued**

Year to 31 March 2020	Direct Costs £	Support Costs £	Total 2020 £
<b>Charitable Activities</b>			
Artistic programme	118,710	244,162	362,872
Open space for hire	968	-	968
	119,678	244,162	363,840
<b>Raising Funds</b>			
Marketing and press	2,356	-	2,356
	2,356	-	2,356
	122,034	244,162	366,196
<b>Support Costs</b>			
Fees and Salaries			182,589
Overheads			56,820
Depreciation			63
Independent Examination			4,690
			244,162

**6. Net Incoming Resources**

	2021 £	2020 £
Net incoming resources are stated after charging:		
Amounts paid to Independent Examiner		
Independent Examination	4,850	4,890
Corporation tax	650	-
Depreciation	-	-

**7. Staff Costs**

	2021 £	2020 £
Wages and salaries	114,330	91,979
Social security costs	6,846	5,658
Pension costs	3,421	3,033
Redundancy and termination payments	-	-
	124,597	100,670

There were no employees during the year whose emoluments, excluding pension costs, were £60,000 or greater (2020: none)

Expenses were paid to the trustee directors during the year of £nil (2020: £nil).

The average weekly number of employees during the year was:

	No.	No.
Support	5	5
	5	5

**Key Management Personnel**

Key management personnel include the Trustees and senior management. The total employee benefits, including pension costs, of the charity's key management personnel were £43,758 (2020: £44,646).

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2021

**8. Taxation**

There is no tax charge nor theatre tax relief recognised in the Statement of Financial Activities in the current year or the prior year.

**9. Tangible Fixed Assets**

	<b>Office Equipment</b>	<b>Total</b>
	£	£
<b>Costs:</b>		
At 1 April 2020	2,385	2,385
Additions	-	-
At 31 March 2021	<b>2,385</b>	<b>2,385</b>
<b>Depreciation:</b>		
At 1 April 2020	2,198	2,198
Charge for year	63	63
At 31 March 2021	<b>2,261</b>	<b>2,261</b>
<b>Net book value:</b>		
<b>As at 31 March 2021</b>	<b>124</b>	<b>124</b>
As at 31 March 2020	<b>187</b>	<b>187</b>

**10. Debtors**

	<b>2021</b>	<b>2020</b>
	£	£
Trade debtors	3,780	1,080
Prepayments and accrued income	3,531	2,814
Other debtors	8,078	16,534
Theatre tax relief receivable	-	-
	<b>15,389</b>	<b>20,428</b>

**11. Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	£	£
Trade creditors	3,568	32,099
Accruals and deferred income	5,635	5,475
Pension, other taxes and social security costs	2,667	1,372
Other creditors	752	204
	<b>12,622</b>	<b>39,150</b>

Included within pension, other taxes and social security costs payable above is an amount of £2,362 (2020: £1,372) of outstanding pension contributions at year end.

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2021**

**12. Reserves**

Year to 31 March 2021	At 1st April 2020 £	Incoming Resources £	Resources Expended £	(Taxation) / Relief £	At 31st March 2021 £
<b>Unrestricted Funds:</b>					
General reserve	59,546	370,441	(309,477)	-	120,510
<b>Total unrestricted funds</b>	<u>99,563</u>	<u>370,441</u>	<u>(309,477)</u>	<u>-</u>	<u>120,510</u>
<b>Restricted Funds:</b>					
(1) Weston Culture Fund	-	100,000	-	-	100,000
<b>Total restricted programme funds</b>	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>100,000</u>
<b>Total funds</b>	<u>99,563</u>	<u>470,441</u>	<u>(309,477)</u>	<u>-</u>	<u>220,510</u>

(1) Grants totalling £100,000 were received from the Garfield Weston Foundation Culture Fund, supporting organisations in the recovery from Covid-19. The grant is to cover development and performances of Bambino / Bambino at Home (an opera for babies); making, performances and touring of An Improbable Musical; Open Space online, including access provision at online events; development of an Impro Ensemble (currently titled Outside the Frame); and the salary of the Open Space Producer. Expenditure on these projects commenced after the year end.

Year to 31 March 2020	At 1st April 2019 £	Incoming Resources £	Resources Expended £	(Taxation) / Relief £	At 31st March 2020 £
<b>Unrestricted Funds:</b>					
General reserve	99,563	326,179	(366,196)	-	59,546
<b>Total unrestricted funds</b>	<u>99,563</u>	<u>326,179</u>	<u>(366,196)</u>	<u>-</u>	<u>59,546</u>
<b>Restricted Funds:</b>					
(12 Devoted & Disgruntled	-	1,000	(1,000)	-	-
<b>Total restricted programme funds</b>	<u>-</u>	<u>1,000</u>	<u>(1,000)</u>	<u>-</u>	<u>-</u>
<b>Total funds</b>	<u>99,563</u>	<u>327,179</u>	<u>(367,196)</u>	<u>-</u>	<u>59,546</u>

(2) A grant of £1,000 was awarded in the year to fund the facilitation of different elements of access provision. The entire grant has been spent in the year to March 2020.

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2021**

**13. Analysis of net assets between funds**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2021</b>
Fixed assets	124	-	124
Net current assets	120,386	100,000	220,386
	120,510	100,000	220,510
	<b>Funds</b>	<b>Restricted Funds</b>	<b>Total 2020</b>
Fixed assets	187	-	187
Net current assets	59,359	-	59,359
	59,546	-	59,546

**14. Related Party Transactions**

In the year to 31 March 2021 £885 was paid to Fevered Sleep, a company with a director in common, for support costs. At the year end, no balance remains due. In the prior year Fevered Sleep was not a related party.