

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

Registered Charity No. 1155695
Company No. 08561272

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IMPROBABLE

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 1st 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

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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.

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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.

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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 (31st 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

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 £ |
|---|-----------|----------------------------|--------------------------|--------------------|--------------------|
| Income from: | | | | | |
| 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 |
| Total Income | | 370,441 | 100,000 | 470,441 | 326,179 |
| Expenditure on: | | | | | |
| Raising funds | 5 | - | - | - | 2,356 |
| Charitable activities | 5 | 309,477 | - | 309,477 | 363,840 |
| Total Expenditure | | 309,477 | - | 309,477 | 366,196 |
| Net (Expenditure) / Income | | 60,964 | 100,000 | 160,964 | (40,017) |
| Theatre tax relief | 8 | - | - | - | - |
| Transfer between Funds | | - | - | - | - |
| Net movement in funds | | 60,964 | 100,000 | 160,964 | (40,017) |
| Fund balances at 1st April 2020 | | 59,546 | - | 59,546 | 99,563 |
| Fund balances at 31st March 2021 | 12 | 120,510 | 100,000 | 220,510 | 59,546 |

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.

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BALANCE SHEET as at 31 March 2021

| | | 2021 | | 2020 | |
|---|----|-----------------|-----------------------|-----------------|----------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 9 | | 124 | | 187 |
| CURRENT ASSETS | | | | | |
| 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 | |
| CREDITORS: Amounts falling due within one year | 11 | <u>(12,622)</u> | | <u>(39,150)</u> | |
| NET CURRENT ASSETS | | | 220,386 | | 59,359 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>220,510</u> | | <u>59,546</u> |
| TOTAL NET ASSETS | | | <u><u>220,510</u></u> | | <u><u>59,546</u></u> |
| FUNDS | | | | | |
| Unrestricted Funds: | | | | | |
| General funds | 12 | 120,510 | | 59,546 | |
| Restricted Funds | 12 | 100,000 | | - | |
| TOTAL FUNDS | | | <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 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

| Year to 31 March 2021 | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ |
|------------------------------|-------------------------------------|-----------------------------------|-----------------------------|
| 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> |

| Grants | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ |
|----------------------------|-------------------------------------|-----------------------------------|-----------------------------|
| 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> |

| Year to 31 March 2020 | Unrestricted Funds £ | Restricted Funds £ | Total 2020 £ |
|------------------------------|-------------------------------------|-----------------------------------|-----------------------------|
| 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> |

| Grants | Unrestricted Funds £ | Restricted Funds £ | Total 2020 £ |
|-------------------------|-------------------------------------|-----------------------------------|-----------------------------|
| 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

| Year to 31 March 2021 | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ |
|---------------------------------|-------------------------------------|-----------------------------------|-----------------------------|
| 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)

| | Unrestricted Funds | Restricted Funds | Total 2020 |
|---------------------------------|-----------------------|---------------------|---------------|
| | £ | £ | £ |
| Year to 31 March 2020 | | | |
| 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

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

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

5. Total Resources Expended

| | Direct Costs | Support Costs | Total 2021 |
|------------------------------|-----------------|------------------|----------------|
| | £ | £ | £ |
| Year to 31 March 2021 | | | |
| Charitable Activities | | | |
| 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 £ |
|------------------------------|----------------------|-----------------------|--------------------|
| Charitable Activities | | | |
| Artistic programme | 118,710 | 244,162 | 362,872 |
| Open space for hire | 968 | - | 968 |
| | 119,678 | 244,162 | 363,840 |
| Raising Funds | | | |
| Marketing and press | 2,356 | - | 2,356 |
| | 2,356 | - | 2,356 |
| | 122,034 | 244,162 | 366,196 |

Support Costs

| | |
|-------------------------|---------|
| 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

| | Office Equipment £ | Total £ |
|----------------------------|-----------------------|--------------|
| Costs: | | |
| At 1 April 2020 | 2,385 | 2,385 |
| Additions | - | - |
| At 31 March 2021 | <u>2,385</u> | <u>2,385</u> |
| Depreciation: | | |
| At 1 April 2020 | 2,198 | 2,198 |
| Charge for year | 63 | 63 |
| At 31 March 2021 | <u>2,261</u> | <u>2,261</u> |
| Net book value: | | |
| As at 31 March 2021 | <u>124</u> | <u>124</u> |
| As at 31 March 2020 | <u>187</u> | <u>187</u> |

| | 2021 £ | 2020 £ |
|--------------------------------|---------------|---------------|
| 10. Debtors | | |
| Trade debtors | 3,780 | 1,080 |
| Prepayments and accrued income | 3,531 | 2,814 |
| Other debtors | 8,078 | 16,534 |
| Theatre tax relief receivable | - | - |
| | <u>15,389</u> | <u>20,428</u> |

| | 2021 £ | 2020 £ |
|---|---------------|---------------|
| 11. Creditors: Amounts falling due within one year | | |
| 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 |
| | <u>12,622</u> | <u>39,150</u> |

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 £ |
|---|---------------------------|----------------------------|----------------------------|-----------------------------|----------------------------|
| Unrestricted Funds: | | | | | |
| General reserve | 59,546 | 370,441 | (309,477) | - | 120,510 |
| Total unrestricted funds | <u>99,563</u> | <u>370,441</u> | <u>(309,477)</u> | <u>-</u> | <u>120,510</u> |
| Restricted Funds: | | | | | |
| (1) Weston Culture Fund | - | 100,000 | - | - | 100,000 |
| Total restricted programme funds | <u>-</u> | <u>100,000</u> | <u>-</u> | <u>-</u> | <u>100,000</u> |
| Total funds | <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 £ |
|---|---------------------------|----------------------------|----------------------------|-----------------------------|----------------------------|
| Unrestricted Funds: | | | | | |
| General reserve | 99,563 | 326,179 | (366,196) | - | 59,546 |
| Total unrestricted funds | <u>99,563</u> | <u>326,179</u> | <u>(366,196)</u> | <u>-</u> | <u>59,546</u> |
| Restricted Funds: | | | | | |
| (12 Devoted & Disgruntled | - | 1,000 | (1,000) | - | - |
| Total restricted programme funds | <u>-</u> | <u>1,000</u> | <u>(1,000)</u> | <u>-</u> | <u>-</u> |
| Total funds | <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

| | Unrestricted Funds | Restricted Funds | Total 2021 |
|--------------------|-----------------------|------------------|----------------|
| Fixed assets | 124 | - | 124 |
| Net current assets | 120,386 | 100,000 | 220,386 |
| | <u>120,510</u> | <u>100,000</u> | <u>220,510</u> |
| | Funds | Restricted Funds | Total 2020 |
| Fixed assets | 187 | - | 187 |
| Net current assets | 59,359 | - | 59,359 |
| | <u>59,546</u> | <u>-</u> | <u>59,546</u> |

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.