

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

Registered Charity No. 1155695
Company No. 08561272

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IMPROBABLE

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 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)
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.

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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.

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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 *Così 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

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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

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 £
Income from:					
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
Total Income		398,412	-	398,412	470,441
Expenditure on:					
Raising funds	5	-	-	-	-
Charitable activities	5	355,361	100,000	455,361	309,477
Total Expenditure		355,361	100,000	455,361	309,477
Net (Expenditure) / Income		43,051 -	100,000	(56,949)	160,964
Net movement in funds		43,051 -	100,000	(56,949)	160,964
Fund balances at 1st April 2021		120,510	100,000	220,510	59,546
Fund balances at 31st March 2022	12	163,561	-	163,561	120,510

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 2022

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

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

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

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

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>

3. Income from Charitable Activities

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>

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

3. Income from Charitable Activities (Continued)

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

4. Other trading activities

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

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

5. Total Resources Expended

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

Raising Funds

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

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		
	<u>212,935</u>		

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

5. Total Resources Expended Continued

Year to 31 March 2021	Direct Costs £	Support Costs £	Total 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>		

6. Net Incoming Resources

	2022 £	2021 £
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

	2022 £	2021 £
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:

	No.	No.
Support	6	5
	<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

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

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

	2022 £	2021 £
11. Creditors: Amounts falling due within one year		
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
	<u>33,556</u>	<u>12,622</u>

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.

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

12. Reserves

Year to 31 March 2022	At 1st April 2021	Incoming Resources	Resources Expended	(Taxation) / Relief	At 31st March 2022
	£	£	£	£	£
Unrestricted Funds:					
General reserve	120,510	398,412	(355,361)	-	163,561
Total unrestricted funds	120,510	398,412	(355,361)	-	163,561
Restricted Funds:					
(1) Garfield Weston Foundation	100,000	-	(100,000)	-	-
Total restricted programme funds	100,000	-	(100,000)	-	-
Total funds	220,510	398,412	(455,361)	-	163,561

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	59,546	370,441	(309,477)	-	120,510
Restricted Funds:					
(1) Garfield Weston Foundation	-	100,000	-	-	100,000
Total restricted programme funds	-	100,000	-	-	100,000
Total funds	59,546	470,441	(309,477)	-	220,510

(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.

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

13. Analysis of net assets between funds

	Unrestricted 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>
	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>

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.