

Registered Charity number: 1161320

**ARDENT THEATRE COMPANY
(A Charitable Incorporated Organisation)**

UNAUDITED

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES
AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023**

Trustees

Mr Saleem Fazal
Ms Jacqueline Hilary
Ms Rebecca Hunt – Chair
Mr Thomas Mason
Ms Andrea Ortiz

Charity registered number

1161320

Registered office

39 Cavesson House, 2 Ribbons Walk, London E20 1AZ

Creative Directors

Andrew Muir and Mark Sands

Independent Examiner

Mr J M Moreno FCCA

Bankers

The Co-operative Bank

PO Box 250, Skelmersdale WN8 6WT

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of Ardent Theatre Company for the year ended 31 March 2023.

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

1. OBJECTIVES AND ACTIVITIES

a. Objectives

Increase representation of the outsider voice

- Identify underrepresented stories that need telling
- Increase the number of platforms for underrepresented stories to be shared
- Increase representation of the outsider on stage and in the audience

Remove barriers that prevent access to theatre

- Identify those most excluded from theatre due to socio-economic status
- Increase access to opportunity for artists from low socio-economic backgrounds
- Increase the number of new and underrepresented audiences accessing theatre

Increase equity of opportunity within the industry

- Raise awareness of socio-economic barriers for artists and audiences
- Change and influence policies, processes and practices to provide genuine open doors

Ensure Ardent Theatre Company's long-term future

- Secure and diversify long-term and ongoing funding
- Secure necessary staffing & infrastructure
- Equip Ardent staff with the knowledge, skills and support to deliver its vision
- Build new collaborative and supportive partnerships to deliver our work

b. Strategies for achieving objectives

Our Vision

Ardent Theatre Company exists to make theatre a place where no one feels like an outsider.

Our Mission:

We achieve this through the stories we choose to tell, the people we employ to tell them and the audience we engage to experience them.

We produce newly commissioned plays or an existing text with a contemporary relevance and deliver events, workshops, and online content to cater for those who feel they are

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

excluded from the positive enrichment theatre can bring, both on stage and in the audience.

We facilitate a voice within the cultural sector on a national level to support actors and writers from deprived backgrounds and we ensure underrepresented audiences see their lived experiences reflected on stage.

We place collaboration at the heart of everything we do, working with artists, practitioners, participants, companies and venues, and partners outside the culture sector such as HE institutions, trade unions, other charities, and communities relevant to each activity.

We make the most difference when we focus on dismantling socio-economic barriers that form the shared experience many actors, writers and audiences feel of being the outsider; barriers that involve multiple factors such as perceived disability, ethnicity, sexuality, gender, age, location, and education.

We achieve this difference by:

- Supporting acting graduates from HE institutions outside of London and offering freely available resources to those who enter the industry from other routes
- Breaking down the barriers that keep London and the regions apart and enabling cultural links and connections across the country
- Removing as many financial barriers to opportunity as possible through a commitment to fair pay for creatives, participant and auditionee travel expenses, affordable ticket options for audiences and freely available online content
- Seeking opportunities to influence and change the sector to make it more inclusive and diverse for those who are excluded because of socio-economic and geographic factors.

Our Values

We believe theatre should be for everyone, irrespective of their background or economic circumstances. We believe artists deserve fair pay based on industry-recognised rates. We believe theatre can be a vehicle for change, where we challenge or deepen our understanding of the world.

We believe in bringing outsiders in.

c. Activities for achieving objectives

ARDENT PRODUCTIONS: A combination of pop-up, quick responsive theatre performance and longer runs of plays both newly commissioned writing and existing texts with a contemporary relevance.

ARDENT8: An 18-month early career development programme offered to 8 recent acting graduates from colleges of Higher Education based outside of London. The programme consists of workshops with industry professionals, a professionally paid public performance and ongoing career mentoring.

ARDENT VOICES: A platform for creatives to have a voice consisting of live and recorded conversations with industry professionals, digital performance, commissioned blog opinion pieces and play readings of texts that are new, forgotten or worthy of being revisited.

ARDENT RESOURCES: Creative Resources is an online information hub of downloadable guidance, industry insights, hints, tips and advice to help early career artists build their own creative toolkit as they embark on their careers. Audience Resources consists of online material and links that give a deeper insight into the themes and ideas behind the plays we produce.

ADVOCACY: Using our own voice to advocate change through participation in panel discussions, events, advice sessions and writing opinion pieces for various industry publications

d. Main activities undertaken to further the charity's purposes for public benefit

Our overall aim is to create a high-quality theatre experience that is affordable, relevant and representative of audiences and topics that might be considered underrepresented in the current theatre landscape.

We offer affordable ticket price options through targeted discount codes and concession rates for audiences so that finance is not a barrier to accessing high-quality theatre. There are also projects and performances that are entirely free for audiences to access, including making use of digital technology to provide material online.

We are committed to ensuring people from a diverse range of backgrounds and experiences create the work, and that their stories are represented on stage. In our role as facilitator on each project we are able to ensure we bring together the best possible choices and represent diversity.

We are committed to nurturing new emerging artistic talent. We do this through a casting policy where each production includes at least one person who has graduated within the last 2 years.

2. ACHIEVEMENTS AND PERFORMANCE 2022-23

2022-23 was a significant year for Ardent in which we doubled our turnover, secured our first 3-year funding commitment from the Paul Hamlyn Foundation, introduced Creative Director salaried posts, recruited new Ardent8 participants from Manchester, Leicester, and Bournemouth & Poole, and secured our first 4-week run (for 2023-24) in the large space at the renowned Southwark Playhouse Borough theatre in London.

PRODUCTIONS

In April 2023, rehearsals began for our production of STRIKE! by Tracy Ryan and directed by Kirsty Patrick Ward in preparation for a run in the large space at Southwark Playhouse Borough from 13th April to 6th May 2023.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (continued)

STRIKE! began life in 2015 at the Park Theatre when we held the first of several rehearsed public readings of the play as part of our script development and fundraising process to bring it to full production. The play marked a significant step up in terms of scale and venue size (224 seats per night) with a cast of 13 actors (10F, 3M), 4 of which were brought over from Ireland and 5 were recent graduates within the last 3 years.

ARDENT8

We completed work with our 2nd cohort of 8 graduate actors from Bournemouth & Poole College as part of our 18-month career development programme with two final workshops:

Jul 2022 Acting for screen led by Des Fleming at Mountview Academy of Theatre Arts.

Aug 2022 Career mentoring from actor Mark Rose.

In November, our 3rd cohort of 8 participants, expanded to include graduates from Manchester Metropolitan University and De Montfort University Leicester, took part in the following workshops:

Sep 2022 Introduction to the programme led by Ardent's Andrew Muir

Oct 2022 Theatre Audition workshop with casting director Nadine Rennie

Nov 2022 Screen Audition workshop with casting director Ben Cogan
Voice workshop with voice coach Jessica Higgs

Feb 2023 Improvisation workshop with director Dan Bailey

Mar 2023 Headshot photos with Jimmy Lee Photography
Equity union meeting with Karrim Jalali

ARDENT VOICES

We continued our series of online blog opinion pieces reflecting on various aspects of the industry with contributions from Juan Carlos Gouveia (Hypnotherapist, consultant and coach), Martin Daniels (actor), Jenny Sealey (Artistic Director of Graeae), Gary Donaldson (Business Manager), and Victoria Clark (Arts practitioner and lecturer), as well as penning our own blogs about arts funding, levelling up and the barriers facing acting graduates from outside of London.

ARDENT RESOURCES

For Creatives

We added two new resources to our online guidance to support early career artists:

- 8 Aspects for Acting for Screen
- Who Does What: The Stage Manager

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (continued)

Since launching the project, we have seen others follow our lead and set up their own online support for early career artists. We decided to pause the development of our own resource to review how we can best address topics not covered by others and complement existing online guidance.

For Audiences

We were awarded National Lottery Heritage Funds to deliver an educational legacy project inspired by our production of STRIKE! about the Dunnes Stores anti-apartheid strike that took place in Dublin 1984-87. Focusing on the British Anti-Apartheid Movement in the 80s, the project consists of:

- 5 secondary school workshops
- 10 volunteers aged 19-25 gaining journalism and oral history interviewing skills.
- 20 interviews including the strikers, anti-apartheid activists, political theatre makers from the 80s and those who grew up under apartheid.
- 6 podcasts exploring 6 different themes related to the play.
- A foyer exhibition at the theatre venue charting the British anti-apartheid movement.
- An online resource as a permanent legacy of the play and its themes.

12 volunteers were recruited from the University of East London and City University who took part in 2 workshops in March 2023: one on interviewing technique led by oral historian Rib Davis, and on one on interview filming led by cameraman and editor Eddie Stephens.

1 additional volunteer, identified through the recruitment process, joined the production of STRIKE! as an Assistant Director.

The project will be completed by the end of December 2023.

ADVOCACY

In June, Ardent's Mark Sands and ARDENT8 participant Jack Dunford led a series of workshops at Exeter College as part of their Career's Day for students about to graduate and thinking about next steps. The workshops explored options, preconceptions and barriers that performing arts students might encounter when thinking about their careers.

Ardent joined the Independent Theatre Council as an Ethical Manager and signed an agreement with the Equity union committing to sustainable theatre-making practices as part of a plan to achieve at least Baseline level in the short-term outlined in the Theatre Green Book, and Intermediate level in the long-term.

ORGANISATIONAL DEVELOPMENT

The Paul Hamlyn Foundation awarded Ardent a 3-year unrestricted grant of £48,000 per year starting January 2023 to establish our first Creative Director salaried posts, with both directors working 2-days per week and rising to 3-days per week from April 2023.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (continued)

This significant milestone moved the charity from the project-to-project model it has been operating for the last 8 years, during which time the Creative Directors worked on a mostly voluntary basis.

OUTPUTS

For the year 2022-23, we delivered the following:

- 9 ARDENT8 workshops/industry training sessions
- 2 legacy project workshops
- 3 career day workshops/Q&As
- 8 blogs reflecting on various aspects of the industry
- 15 days of rehearsal for STRIKE! with 13 actors and 12 creatives
- 2 Creative Resources

- 243 employment days for 45 artists
- 107 participants taking part in a workshop
- 7,992 unique visitors to our website
- 385 people accessing our online resources (243 Creative; 142 Audience)

3. FUTURE PLANS

In 2023-24, we will launch a 5-year manifesto that sets out plans to scale up and best achieve our vision. During the 2023-24 year, we plan to deliver the following activities:

- STRIKE! by Tracy Ryan playing for 28 performances at Southwark Playhouse Borough
- Delivery of our legacy project for STRIKE! that will include:
 - 5 workshops in secondary schools
 - 20 oral history video interviews
 - 6 podcasts
 - Launch of an online educational resource
 - A downloadable education pack for schools
 - A foyer exhibition at the theatre charting the British anti-apartheid movement
- 4 ARDENT8 workshops
- R&D on a new play with the ARDENT8 to be performed for 1 week in London and toured to Manchester, Leicester and Poole
- 6 blog commissions

We will also be raising funds to take STRIKE! on tour across the UK and Ireland in 2024-25 to mark the 40th anniversary of the Dunnes Stores anti-apartheid strike that took place in Dublin between 1984 and 1987.

4. FINANCIAL REVIEW

a. Review of Charity's financial position

In 2022-23, we achieved a record turnover of £234,472 compared to £103,485 in 2021-22.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (continued)

We received a 3-year commitment of £48K per year from the Paul Hamlyn Foundation starting in January 2023 as an unrestricted grant towards core costs and our first salaried posts.

We secured the additional following funds for our production of STRIKE!:

- £10,000 donation from Richard O'Brien (4th award)
- £20,000 Cockayne - Grants for the Arts / London Community Foundation (4th award)
- £25,122 (90% of the grant) Arts Council England Project Grant
- £25,000 Ian McKellen Producer Grant via ATG Productions Ltd
- £2,000 GFTU (General Federation of Trade Unions)
- £2,000 Unison North West
- £1,000 (TSSA) Transport Salaried Staffs' Association
- £300 GMB regional branches
- £750 Society for the Study of Labour History

We also raised £29,217 in donations for STRIKE! via our bespoke Big Give matched funding campaign, which attracted additional Gift Aid of £5,311. The production also attracted Theatre Tax Relief of £32,894.

We received £33,483 (50% of the grant) from the National Lottery Heritage Fund for our legacy project inspired by STRIKE!.

We received a £5,000 grant from the Grocers' Charity for ARDENT8 workshops.

Ardent ended the year with a net surplus of £154,361 of which:

- £82,200 is unrestricted and includes £38,010 of the Year 1 Paul Hamlyn Foundation grant, a £25,000 designated fund to mitigate any potential annual cash flow risk due to accrued Theatre Tax Relief and the delayed release of ticket sales, and £19,190 as a general reserve.
- £72,161 is restricted for our production of STRIKE! (£43,620), ARDENT8 workshops (£8,429) and our National Lottery Heritage Fund legacy project (£20,112)

b. Reserves Policy

The trustees determine the level of reserves to be held, depending on the requirements of different funding bodies. The policy is to maintain a reserve fund equivalent to 3 months operating costs plus 10%.

The trustees have designated an additional £25,000 to be held in unrestricted reserves to mitigate potential annual cash flow risks.

c. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

d. Funding of charitable activities

Funding of activities continues to be from Trusts, Foundations, grant givers, private donations and Theatre Tax Relief.

e. Investment policy and objectives

Under the Memorandum and Articles of Association the charity has the power to make any investment which the trustees see fit.

f. Deficit

There are no funds or subsidiary undertakings that are materially in deficit.

g. Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. Employer's and Public Liability Insurance is in place to mitigate certain risks.

e. STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The charity's objects and regulations are governed by its memorandum and articles of association and the Charity Commission registered its charitable status on 17 April 2015.

b. Recruitment, appointment or election of trustees

The recruitment and appointment of new trustees is made by the Board. An initial induction comprises information on the format of the company; policies of the charity; provision of Charity Commission publications on trustee responsibilities and effective stewardship and provision of publications for new trustees from online sources such as the National Council for Voluntary Organisations.

c. Organisational structure and decision making

The Board of Trustees, which meets quarterly, administers the charity. At least one core team representative (Andrew Muir and Mark Sands) responsible for the day-to-day running of the charity attend all Board meetings. Ms Rebecca Hunt was appointed Chair of the Board on 19th November 2018.

A Finance Sub-Committee made up of 2 trustees meet quarterly prior to each board meeting to scrutinise and approve budgets, and make their recommendations to the rest of the board on financial matters.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

d. Related parties

At each Board meeting, the Trustees are required to declare any interest in the business of the company so that consideration can be given as to whether any conflicts might arise. During the year, no such interests were declared.

e. Members' liability

The Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

This report was approved by the Trustees on 22/07/23 and signed on their behalf by:



Rebecca Hunt, Chair

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ARDENT THEATRE COMPANY

I report on the financial statements of the charity for the year ended 31 March 2023, which are set out on pages 15 to 26.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed. The charity's gross income did not exceed £250,000 and I am qualified to undertake the examination by being a qualified member of the Chartered Association of Certified Accountants.

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

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

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the 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 any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

INDEPENDENT EXAMINER'S STATEMENT

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

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

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

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

Signed:



Dated:

2 September 2023

Mr J M Moreno FCCA
SME Tax
39 Leigh Road
Cobham
Surrey
KT11 2LF

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM:					
Charitable activities	2	88,106	146,366	234,472	103,485
Investments	5	-	-	-	-
TOTAL INCOME		<u>88,106</u>	<u>146,366</u>	<u>234,472</u>	<u>103,485</u>
EXPENDITURE ON:					
Charitable activities	6	20,313	114,671	134,984	86,099
TOTAL EXPENDITURE		<u>20,313</u>	<u>114,671</u>	<u>134,984</u>	<u>86,099</u>
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS					
		67,793	31,695	99,488	17,386
Transfers between Funds	13	-	-	-	-
NET MOVEMENT IN FUNDS		<u>67,793</u>	<u>31,695</u>	<u>99,488</u>	<u>17,386</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		14,407	40,466	54,873	37,487
TOTAL FUNDS CARRIED FORWARD		<u><u>82,200</u></u>	<u><u>72,161</u></u>	<u><u>154,361</u></u>	<u><u>54,873</u></u>

All activities relate to continuing operations.

The notes on pages 17 to 26 form part of these financial statements.

BALANCE SHEET AS AT 31 MARCH 2023

		£	2023 £	£	2022 £
	Note				
FIXED ASSETS					
Tangible assets			-		-
CURRENT ASSETS					
Debtors	11	32,894		5,246	
Cash at bank and in hand		125,480		49,937	
		<u>158,374</u>		<u>55,183</u>	
CREDITORS:	12				
amounts falling due within one year		<u>(4,013)</u>		<u>(310)</u>	
NET CURRENT ASSETS			154,361		54,873
NET ASSETS			<u>158,064</u>		<u>54,873</u>
CHARITY FUNDS	13				
Restricted funds			72,161		40,466
Unrestricted funds - Designated			25,000		
Unrestricted funds – General Fund			57,200		14,407
TOTAL FUNDS			<u>154,361</u>		<u>54,873</u>

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

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

The financial statements were approved by the Trustees on 22/07/23 and signed on their behalf, by:



Rebecca Hunt, Chair

The notes on pages 17 to 26 form part of these financial statements.

1. ACCOUNTING POLICIES

1.1. Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity has taken advantage of the disclosure exemption, otherwise requiring a Statement of Cash Flows, as permitted by Update Bulletin 1.

Ardent Theatre Company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2. Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No material restatements have been identified as being required.

1.3. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

1. ACCOUNTING POLICIES (continued)

1.4. Income

All income, including grants, is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

1.6. Interest receivable

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

1.7. Taxation

The charity is exempt from corporation tax in respect of income to the extent that such income is applied exclusively to charitable purposes.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

1. ACCOUNTING POLICIES (continued)

1.8. Debtors

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

1.9. Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10. Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11. Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES - ANALYSIS BY ACTIVITIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	<i>Total Funds 2022 £</i>
Productions	5,316	107,883	113,199	31,834
Ardent8	0	5,000	5,000	31,246
Ardent Voices	780	-	780	675
Ardent Resources	100	33,483	33,583	877
Ardent Advocacy	736	-	736	-
Core	81,174	-	81,174	38,853
	<u>88,106</u>	<u>146,366</u>	<u>234,472</u>	<u>103,485</u>
<i>Total 2022</i>	<u>10,399</u>	<u>93,086</u>	<u>103,485</u>	

3. ANALYSIS OF INCOME FROM CHARITABLE ACTIVITIES BY TYPE OF INCOME

	Total Funds 2023 £	<i>Total Funds 2022 £</i>
Box office and similar income	-	1,906
Grants	159,855	70,000
Project Fees	736	-
Donations incl Gift Aid	34,527	26,333
Sponsorship	5,300	-
Theatre Tax Relief	34,054	5,246
	<u>234,472</u>	<u>103,485</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

4. GRANTS RECEIVABLE

	Total Funds 2023 £	<i>Total Funds 2022 £</i>
Arts Council Funding – Project Grant	25,122	1,500
Arts Council Funding – Culture Recovery Fund ERS	2,500	22,500
ATG Productions Ltd / Ian McKellen Producer Grant	25,000	-
Cockayne - Grants for the Arts / The London Community Foundation	20,000	10,000
The D'Oyly Carte Charitable Trust	-	3,000
The Foyle Foundation	-	10,000
National Heritage Lottery Fund	33,483	-
Paul Hamlyn Foundation	48,000	20,000
Royal Victoria Hall Foundation	-	1,000
Society for the Study of Labour History	750	-
Teale Charitable Trust	-	2,000
The Grocers' Charity	5,000	-
	<u>159,855</u>	<u>70,000</u>

5. INVESTMENT INCOME

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	<i>Total Funds 2022 £</i>
Bank Interest	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

In 2022, of the total investment income, £ NIL was to unrestricted funds and £ NIL was to restricted funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

6. ANALYSIS OF EXPENDITURE BY CHARITABLE ACTIVITY

	Activities undertaken directly 2023 £	Support Costs 2023 £	Total Funds 2023 £	Total Funds 2022 £
Productions	83,197	12,146	95,343	11,053
Ardent8	9,139	2,134	11,273	44,936
Ardent Voices	780	-	780	675
Ardent Resources	10,427	3,044	13,471	876
Ardent Advocacy	467	269	736	
Core	-	13,381	13,381	28,559
	<u>104,010</u>	<u>30,974</u>	<u>134,984</u>	<u>86,099</u>

Direct costs are analysed in Note 7. Support costs are analysed in Note 8.

In 2022, of the total expenditure, £104 was expenditure from unrestricted funds and £85,994 was expenditure from restricted funds.

7. ANALYSIS OF TOTAL EXPENDITURE ON DIRECT COSTS

	Total Funds 2023 £	Total Funds 2022 £
Creative & Production Team Fees	35,360	4,610
Actors & Stage Manager	23,100	19,789
Workshop Leader	2,700	150
Production Costs	17,430	811
Travel, Accommodation & Subs	14,043	15,943
Theatre Rent	5,250	6,095
Marketing	5,612	4,911
Project Hospitality	515	338
	<u>104,010</u>	<u>52,647</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

8. ANALYSIS OF TOTAL EXPENDITURE ON SUPPORT COSTS

	Total Funds 2023 £	<i>Total Funds 2022 £</i>
Creative Director Fees (freelance)	15,467	28,500
Staff Costs	9,760	-
Other Fees	450	2,250
Administration	4,122	1,921
Travel, Accommodation & Subs	284	68
Marketing	252	188
Hospitality	229	215
Accountancy Fee	410	310
Fundraising Costs	-	-
	<u>30,974</u>	<u>33,452</u>

9. NET INCOME / (EXPENDITURE)

This is stated after charging

	Total Funds 2023 £	<i>Total Funds 2022 £</i>
Depreciation of tangible fixed assets:		
- owned by the charity	-	-
Independent examiner's remuneration - statutory accounts	60	60
Independent examiner's remuneration - accounting & tax service	<u>350</u>	<u>250</u>

During the year, no Trustee received any remuneration (2022 - £NIL)

During the year, no Trustee received any benefits in kind (2022 - £NIL)

During the year, no Trustee received any reimbursement of expenses (2022 - £NIL)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

10. STAFF COSTS

	Total Funds 2023 £	<i>Total Funds 2022 £</i>
Wages and salaries	9,567	-
Social security costs	-	-
Pension costs	193	-
	<u>9,760</u>	<u>-</u>

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Part-time	2	-
Full-time	-	-
	<u>2</u>	<u>-</u>

No employee received remuneration amounting to more than £60,000 in either year. No employee received benefits.

The key management personnel of the charity, comprise two Creative Directors. Remuneration received by key management personnel amounted to £9,567 salaried and £15,467 freelance (2022: £28,500 freelance only).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

11. DEBTORS

	Total Funds 2023 £	<i>Total Funds 2022 £</i>
Trade debtors	-	-
Other debtors	-	-
Prepayments and accrued income	32,894	5,246
	<u>32,894</u>	<u>5,246</u>

12. CREDITORS: Amounts falling due within one year

	Total Funds 2023 £	<i>Total Funds 2022 £</i>
Trade creditors	2,521	
Other creditors	1,182	-
Accruals and deferred income	310	310
	<u>4,013</u>	<u>310</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

13. MOVEMENTS IN CHARITABLE FUNDS

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers In/out £	Balance at 31 March 2023 £
Unrestricted Fund					
Designated Fund	-	-	-	25,000	25,000
General Fund	14,407	88,106	20,313	(25,000)	57,200
	<u>14,407</u>	<u>88,106</u>	<u>20,313</u>	<u>-</u>	<u>82,200</u>
Restricted Fund	40,466	146,366	114,671	-	72,161
	<u>40,466</u>	<u>146,366</u>	<u>114,671</u>	<u>-</u>	<u>72,161</u>
Total of funds	<u>54,873</u>	<u>234,472</u>	<u>134,984</u>	<u>-</u>	<u>154,361</u>

Nature and purpose of funds

Restricted funds consist of £43,620 for our production of STRIKE!, £8,429 for ARDENT8 workshops and £20,112 for the National Lottery Heritage Fund legacy project.

SUMMARY OF FUNDS – PRIOR YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers In/out £	Balance at 31 March 2022 £
Unrestricted Fund					
Designated Fund	-	-	-	-	-
General Fund	4,113	10,399	105	-	14,407
	<u>4,113</u>	<u>10,399</u>	<u>105</u>	<u>-</u>	<u>14,407</u>
Restricted Fund	33,374	93,086	85,994	-	40,466
	<u>33,374</u>	<u>93,086</u>	<u>85,994</u>	<u>-</u>	<u>40,466</u>
Total of funds	<u>37,487</u>	<u>103,485</u>	<u>86,099</u>	<u>-</u>	<u>54,873</u>