

Registered Charity number: 1161320

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

UNAUDITED

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

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 2024

The Trustees present their annual report together with the financial statements of Ardent Theatre Company for the year ended 31 March 2024.

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 space 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 2024

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 2023-24

2023-24 was our most ambitious year to date and marked the first full year being run by two part-time salaried Creative Director posts supported by our 3-year grant from the Paul Hamlyn Foundation.

PRODUCTIONS

Our production of STRIKE! by Tracy Ryan and directed by Kirsty Patrick Ward opened in the Large space at Southwark Playhouse Borough on Thursday 13th April 2023 and ran for 28 performances until the 6th May 2023.

STRIKE! tells the extraordinary true story of a group of shop workers in Dublin during the 1980s who went out on strike to protest against the apartheid regime in South Africa. Their

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (continued)

actions led to Ireland being the first western country to ban the importation of South African produce as part of a worldwide boycott campaign to end apartheid.

The play was seen by 3,021 people, received critical acclaim and standing ovations nightly.

★★★★★ The Times
★★★★★ The Reviews Hub
★★★★★ LondonTheatre1
★★★★★ The Upcoming
★★★★★ The Spy in the Stalls
★★★★★ Everything Theatre

'an irresistible Irish drama about taking a stand' **The Times**

'a slick, smart production, a charming show, telling a remarkable story' **The Guardian**

'A thunderbolt of a chorus...direct from the fury-fuelled picket line' **The Stage**

'impossible to resist, Strike is a joy' **Reviews Hub**

'a poignant reflection on our current times' **The Upcoming**

'brilliantly performed, and... genuinely moving and entertaining' **The Spy in the Stalls**

'an absolutely memorable and unmissable night at the theatre' **Everything Theatre**

- 66% of audiences awarded it ★★★★★
- 30% of audiences awarded it ★★★★★
- 4% of audiences awarded it ★★★

ARDENT8

Our 3rd cohort of 8 actors continued the ARDENT8 programme with 4 more workshops:

Apr 2023	Working with classical texts led by director Sue Dunderdale
Jun 2023	Voicing for games led by director Kate Saxon.
Jun 2023	Movement led by actor Marva Alexander.
Jul 2023	Acting for screen led by actor/tutor Des Fleming

In September 2023, the group took part in 2 days of R&D to develop ideas for a new play. From this, Creative Director Andrew Muir wrote *Beyond Ourselves* – a new 75-minute play. Rehearsals took place for 1-week in October/November 2023 and ran at the Union Theatre London for 7 performances between Tuesday 7th to Sunday 12th November 2023.

In March 2024, *Beyond Ourselves* was revived over a 2-day rehearsal period and embarked on a mini-tour to the Lighthouse Poole (where it sold out), De Montfort University Leicester and Manchester Metropolitan University.

★★★★★ *"Beyond Ourselves proved to be one of the best shows I've seen this year... In a rare turn for a night out at the theatre, we were left wanting more. When the cast entered the bar for a post-show drink, the entire room burst into applause. Haven't seen THAT happen in a while."* **North West End UK**

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (continued)

★★★★ "8 young actors get their chance to shine and show us that there is still hope as long as we believe - Ardent Theatre Company are everything that is important and vital about the arts, and long may they bring such wonderful and thoughtful shows to London." **Everything Theatre**

★★★★ "The Ardent8 Project has produced a terrific ensemble of actors who have been given the chance to stand in a spotlight that probably doesn't exist anywhere else." **Theatre Weekly**

★★★★ "the combination of gritty reality and idealistic imagining produces something as compelling as it is hilarious" **LondonTheatre1**

The following testimonials are from two of the ARDENT8 ensemble:

"This whole experience has potentially been the most important experience I have ever had in my life. I am so grateful for being chosen and that I got to do this. If not for Ardent 8 I probably would have given up on being an Actor by now. But now I've gotten a taste for it I don't think I ever will. This programme is so very important, and I hope it goes on forever and goes up and up. I have so enjoyed my time being part of this and wouldn't change a thing. Things like this almost always seem too good to be true but I'm so pleased that wasn't the case with Ardent 8. I have had the most amazing time and made friends for life."

"This whole process has gone above and beyond what I could've hoped for, at every turn. The knowledge I have gained and the experiences I have had are like nothing I could've expected. I have had the chance to learn much more about myself and my capabilities as a performer. In being given the chance to stretch myself beyond what I perceived to be my means, I have overcome some internalised fear and that which seemed daunting has now been conquered for me personally. To have been given this opportunity and to have been given the chance to work with industry professionals is something that will never be lost on me. Coming from a little village and a small city and knowing what I've wanted to do since I was seven years old, the chance to perform in a professional show in London seemed so far away from being a reality. This programme has shown me that not only is the career and the life I want a possibility in my world, but also that there are truly genuine and caring people out there who, without knowing me, put their faith in me to be one of their 8. Thank you for believing in me. This process has just shown me that I want it now more than ever. All I can say is that I will be forever grateful for an experience and a chance I never thought I'd get."

ARDENT VOICES

There was only one blog piece this year from previous ARDENT8 alumnus Gigi Pacifico who penned a love letter to working-class Londoners.

ARDENT RESOURCES

Following our funding award from the National Lottery Heritage fund, and inspired by our production of STRIKE!, we spent 12-months developing and commissioning material to create an online educational resource - *Activism in the 80s* - exploring the many themes of the play: Apartheid in South Africa, the British Anti-Apartheid Movement, the Dunnes

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (continued)

Stores anti-apartheid strike in Dublin 1984-87, trade unions, theatre activism and the development of the play itself.

We enlisted the support of 11 volunteer journalism students from the University of East London and City University to take part in oral history interviewing and filming workshops, before being commissioned to carry out interviews and write articles for the resource.

We commissioned Creative Kin to produce 6 podcasts with 18 participants, each based on the 6 key themes inspired by STRIKE!

Writer Tracy Ryan and poet/activist Zita Holbourne carried out practical drama workshops in 4 secondary schools and 1 university in London. They also wrote a downloadable education pack – *Resistance and Solidarity Against Apartheid* - aimed at teachers of drama, history, citizenship and social sciences at Secondary School and FE level.

We commissioned British Sign Language translation of all the written text and employed our ARDENT8 actors to provide audio voiceover for each section.

During the run of the play, and courtesy of the Anti-Apartheid Movement Archives, we presented their 22-panel exhibition in the foyer at Southwark Playhouse.

Activism in the 80s was finally launched in March 2024 and we are in the process of promoting it to schools, colleges and via relevant organisations.

OUTPUTS

For the year 2023-24, we delivered the following:

- 10 workshop/industry training sessions
- 38 theatre performances
- 8 written article commissions
- 8 oral history interviews
- 2 digital online educational resources
- 6 podcasts

- 46 actors were engaged.
- 36 creative and production freelancers were engaged.
- 40 other freelancers were engaged.
- 16 volunteers were engaged.
- 775 paid days for actors, creative, production and other freelancers

- 3,425 audience members
- 164 participants in workshops

- 11,890 (2022-23 7,992) unique visitors to our website

3. FUTURE PLANS

In 2024-25, we will launch a 10-year manifesto that sets out plans to scale up and best achieve our vision for the next decade. The company celebrates its 10-year anniversary in 2024, and we hope to create a manifesto that sets us up for the next 10 years.

The industry continues to adapt to an ever-changing global landscape both politically and socially and our aim is to maintain a presence throughout all this change and keep in tune with what's happening on the ground. We are determined to keep breaking down barriers to opportunity, focusing specifically on those people who are hampered by socio-economic circumstances.

During the 2024-25 year, we plan to deliver the following activities:

- **ARDENT8 (3)**

Our current cohort of 8 graduate actors complete the programme that began in September 2022 with one final workshop and evaluation session. Each will then be offered an opportunity to be mentored by a professional partner to help the group transition into the industry. Each mentor will meet with their participant 4 times over a period of 12-months.

- **Launch ARDENT8 (4)**

This will be the fourth cohort and we will continue to evolve the programme as we learn more about the needs of the participants year on year. We will begin the recruitment process at Bournemouth & Poole College, Manchester Metropolitan University and De Montfort University Leicester late Spring 2024 with an initial 7 workshops running September 2024 to March 2025.

- **2-day R&D workshop working towards main production 2026**

Four writers will be invited to London for a 2-day workshop to develop thoughts and ideas that lead to the commission of 4 x 70-minute plays to be produced in 2026 under the umbrella title OUR COUNTRY NOW. The writers will be based in four different regions of England – Northwest, Greater London, East of England and Southwest. Ardent will connect with 4 partner theatres to find the writers – Royal Exchange (Manchester), Bush Theatre (London), Mercury Theatre (Colchester) and Lighthouse (Poole). The writers will be invited to discuss how they might work together on this production consisting of 4 linked plays, and these discussions will be facilitated by Dan Bailey (Bush Theatre) and Andrew Muir (Ardent).

- **10 commissioned blogs**

To celebrate 10 years, we will commission 10 guest blogs from artists we've worked with and that represent activities in each of our first 10 years.

- **10 Year Anniversary Party**

A celebration for everyone who has worked with and supported our journey.

4. FINANCIAL REVIEW

a. Review of Charity's financial position

In 2023-24, we achieved a turnover of £202,005 compared to £234,472 in 2022-23.

We received the 2nd payment of £48,000 as part of a 3-year unrestricted grant from the Paul Hamlyn Foundation.

We secured the following funds for the ARDENT8 production of Beyond Ourselves:

- £8,949 from Arts Council England
- £5,000 from the Fenton Arts Trust
- £3,500 from The D'Oyly Carte Charitable Trust
- £3,000 from the Garrick Charitable Trust (for actor development).
- £1,557 in ticket sales for the London run at the Union Theatre
- The production also attracted Theatre Tax Relief of £15,058.

We received the final payment from Arts Council England of £2,791 and raised £50,645 in ticket sales for our production of STRIKE! at Southwark Playhouse Borough. The production also attracted Theatre Tax Relief of £23,640.

We received the 2nd payment of £26,786 (40% of the grant) from the National Lottery Heritage Fund for our legacy project inspired by STRIKE!

We secured the following for ARDENT8 group 4 workshops beginning in September 2024:

- £3,280 from Noël Coward Foundation
- £2,500 from Dan's Force Fund

We also raised £5,928 in donations which attracted additional Gift Aid of £1,371.

Ardent ended the year with a net surplus of £64,831 of which:

- £32,480 is an unrestricted general fund.
- £25,000 is a designated fund to mitigate any potential annual cash flow risk due to accrued Theatre Tax Relief and the delayed release of ticket sales.
- £7,351 is restricted for our ARDENT8 workshops taking place in 2024-25

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.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (continued)

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.

On completion of the production of STRIKE! one of the freelance team in charge of managing the production budget was unable to provide receipts for an underspend of £5,601 and refused to return the funds. Several requests were made to repay the underspend, which were refused leaving us with no other course of action but to pursue the matter via a Court Claim. Following a court hearing, the individual in question was ordered to submit a legally coherent defence and/or counter claim but then failed to do so. Consequently, we have applied for judgment to be entered for the full amount plus interest and fixed costs. We expect the county court judgement at the latest by July 2024. The Trustees have ensured sufficient reserves are available to absorb in the event of loss.

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (continued)

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.

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 17/05/24 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'R Hunt', is written over a faint, circular official stamp or seal.

Rebecca Hunt, Chair

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

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 2024, which are set out on pages 16 to 27.

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 2024 (continued)**

INDEPENDENT EXAMINER'S STATEMENT

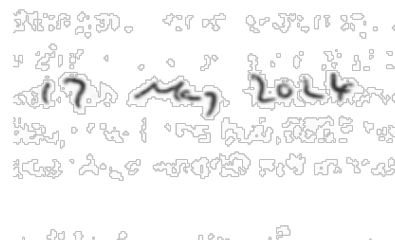
In connection with my examination, no matter has come to my attention:

- (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:



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 2024**

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM:					
Charitable activities	2	146,199	55,806	202,005	234,472
Investments	5	-	-	-	-
TOTAL INCOME		<u>146,199</u>	<u>55,806</u>	<u>202,005</u>	<u>234,472</u>
EXPENDITURE ON:					
Charitable activities	6	170,919	120,616	291,535	134,984
TOTAL EXPENDITURE		<u>170,919</u>	<u>120,616</u>	<u>291,535</u>	<u>134,984</u>
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS					
		(24,720)	(64,810)	(89,530)	99,488
Transfers between Funds	13	-	-	-	-
NET MOVEMENT IN FUNDS		<u>(24,720)</u>	<u>(64,810)</u>	<u>(89,530)</u>	<u>99,488</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		82,200	72,161	154,361	54,873
TOTAL FUNDS CARRIED FORWARD		<u><u>57,480</u></u>	<u><u>7,351</u></u>	<u><u>64,831</u></u>	<u><u>154,361</u></u>

All activities relate to continuing operations.

The notes on pages 18 to 27 form part of these financial statements.

BALANCE SHEET AS AT 31 MARCH 2024

		£	2024 £	£	2023 £
	Note				
FIXED ASSETS					
Tangible assets			-		-
CURRENT ASSETS					
Debtors	11	38,698		32,894	
Cash at bank and in hand		28,918		125,480	
		<u>67,616</u>		<u>158,374</u>	
CREDITORS:	12				
amounts falling due within one year		<u>(2,785)</u>		<u>(4,013)</u>	
NET CURRENT ASSETS			64,831		154,361
NET ASSETS			<u>64,831</u>		<u>154,361</u>
CHARITY FUNDS	13				
Restricted funds			7,351		72,161
Unrestricted funds - Designated			25,000		25,000
Unrestricted funds – General Fund			32,480		57,200
TOTAL FUNDS			<u>64,831</u>		<u>154,361</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 17/05/24 and signed on their behalf, by:



Rebecca Hunt, Chair

The notes on pages 18 to 27 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.

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 2024 (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 2024 (continued)**

2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES - ANALYSIS BY ACTIVITIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	<i>Total Funds 2023 £</i>
Productions	74,305	2,791	77,096	113,199
Ardent8	41,559	26,229	67,788	5,000
Ardent Voices	175	-	175	780
Ardent Resources	-	26,786	26,786	33,583
Ardent Advocacy	-	-	-	736
Core	30,160	-	30,160	81,174
	<u>146,199</u>	<u>55,806</u>	<u>202,005</u>	<u>234,472</u>
<i>Total 2023</i>	<u>88,106</u>	<u>146,366</u>	<u>234,472</u>	

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

	Total Funds 2024 £	<i>Total Funds 2023 £</i>
Box office and similar income	52,202	-
Grants	103,806	159,855
Project Fees	-	736
Donations incl Gift Aid	7,299	34,527
Sponsorship	-	5,300
Theatre Tax Relief	38,698	34,054
	<u>202,005</u>	<u>234,472</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (continued)**

4. GRANTS RECEIVABLE

	Total Funds 2024 £	<i>Total Funds 2023 £</i>
Arts Council Funding – Project Grant	11,740	25,122
Arts Council Funding – Culture Recovery Fund ERS	-	2,500
ATG Productions Ltd / Ian McKellen Producer Grant	-	25,000
Cockayne - Grants for the Arts / The London Community Foundation	-	20,000
The D'Oyly Carte Charitable Trust	3,500	-
Dan's Force Fund	2,500	-
Fenton Arts Trust	5,000	-
Garrick Charitable Trust	3,000	-
National Heritage Lottery Fund	26,786	33,483
Noël Coward Foundation	3,280	-
Paul Hamlyn Foundation	48,000	48,000
Society for the Study of Labour History	-	750
The Grocers' Charity	-	5,000
	103,806	159,855

5. INVESTMENT INCOME

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	<i>Total Funds 2023 £</i>
Bank Interest	-	-	-	-
	-	-	-	-

In 2023, 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 2024 (continued)**

6. ANALYSIS OF EXPENDITURE BY CHARITABLE ACTIVITY

	Activities undertaken directly 2024 £	Support Costs 2024 £	Total Funds 2024 £	<i>Total Funds 2023 £</i>
Productions	108,898	11,818	120,716	95,343
Ardent8	62,459	6,407	68,866	11,273
Ardent Voices	175	-	175	780
Ardent Resources	43,144	3,754	46,898	13,471
Ardent Advocacy	-	-	-	736
Core	5,457	49,423	54,880	13,381
	<u>220,133</u>	<u>71,402</u>	<u>291,535</u>	<u>134,984</u>

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

In 2023, of the total expenditure, £20,313 was expenditure from unrestricted funds and £114,671 was expenditure from restricted funds.

7. ANALYSIS OF TOTAL EXPENDITURE ON DIRECT COSTS

	Total Funds 2024 £	<i>Total Funds 2023 £</i>
Creative & Production Team Fees	33,377	35,360
Actors & Stage Manager	67,885	23,100
Workshop Leader	4,360	2,700
Production Costs	33,029	17,430
Travel, Accommodation & Subs	33,385	14,043
Theatre Rent	18,000	5,250
Marketing	27,624	5,612
Project Hospitality	2,473	515
	<u>220,133</u>	<u>104,010</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (continued)**

8. ANALYSIS OF TOTAL EXPENDITURE ON SUPPORT COSTS

	Total Funds 2024 £	<i>Total Funds 2023 £</i>
Creative Director Fees (freelance)	-	15,467
Staff Costs	60,447	9,760
Other Fees	1,800	450
Administration	6,623	4,122
Travel, Accommodation & Subs	1,475	284
Marketing	49	252
Hospitality	448	229
Accountancy Fee	560	410
Fundraising Costs	-	-
	<u>71,402</u>	<u>30,974</u>

9. NET INCOME / (EXPENDITURE)

This is stated after charging

	Total Funds 2024 £	<i>Total Funds 2023 £</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>500</u>	<u>350</u>

During the year, no Trustee received any remuneration (2023 - £NIL)

During the year, no Trustee received any benefits in kind (2023 - £NIL)

During the year, no Trustee received any reimbursement of expenses (2023 - £NIL)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (continued)

10. STAFF COSTS

	Total Funds 2024 £	<i>Total Funds 2023 £</i>
Wages and salaries	58,503	9,567
Social security costs	563	-
Pension costs	1,381	193
	<u>60,447</u>	<u>9,760</u>

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

	2024 No.	2023 No.
Part-time	2	2
Full-time	-	-
	<u>2</u>	<u>2</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 of two Creative Directors.

Remuneration received by key management personnel amounted to £29,252 per Creative Director. (2023: £4,784 salaried; £8,386 freelance per Creative Director).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (continued)

11. DEBTORS

	Total Funds 2024 £	<i>Total Funds 2023 £</i>
Trade debtors	-	-
Other debtors	-	-
Prepayments and accrued income	38,698	32,894
	<u>38,698</u>	<u>32,894</u>

12. CREDITORS: Amounts falling due within one year

	Total Funds 2024 £	<i>Total Funds 2023 £</i>
Trade creditors	991	2,521
Other creditors	1,234	1,182
Accruals and deferred income	560	310
	<u>2,785</u>	<u>4,013</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (continued)**

13. MOVEMENTS IN CHARITABLE FUNDS

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers In/out £	Balance at 31 March 2024 £
Unrestricted Fund					
Designated Fund	25,000	-	-	-	25,000
General Fund	57,200	146,199	170,919	-	32,480
	<u>82,200</u>	<u>146,199</u>	<u>170,919</u>	<u>-</u>	<u>57,480</u>
Restricted Fund	72,161	55,806	120,616	-	7,351
	<u>72,161</u>	<u>55,806</u>	<u>120,616</u>	<u>-</u>	<u>7,351</u>
Total of funds	<u>154,361</u>	<u>202,005</u>	<u>291,535</u>	<u>-</u>	<u>64,831</u>

Nature and purpose of funds

Restricted funds consist of £1,664 for ARDENT8 workshops group 3 and £5,687 for ARDENT8 workshops group 4.

SUMMARY OF FUNDS – PRIOR YEAR

	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>