

TANGLE

England & Wales · Charity number 1161690

Details

Status	Registered
Legal form	Charitable company
Company number	07496780
Registered	2015-05-15
Register	View on the Charity Commission register

Contact

Address	Tangle c/o Prime Theatre The Wyvern Theatre Theatre Square Swindon SN1 1QN
Phone	01793614864
Email	info@tangletheatre.co.uk
Website	www.tangletheatre.co.uk

Activities

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

Activities: Tangle is South West England's African Caribbean theatre company. Its touring theatre projects enable communities across South West England to engage with and celebrate the rich racial diversity of contemporary England.

Classification

- **How:** Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- **Area of benefit:** THROUGHOUT ENGLAND
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£162,097	£149,080	-	-
2024-03-31	£158,412	£119,082	-	-
2023-03-31	£158,433	£215,655	-	-
2022-03-31	£110,103	£94,543	-	-
2021-03-31	£128,304	£76,185	-	-

Trustees

Name	Role	Appointed
CHRISTOPHER JOSEPH RODRIGUEZ		2017-03-06
Chloe Rkia-Noemie Sylvestre		2017-03-06
Jude Akuwudike		2016-07-26

TANGLE

England & Wales - Charity number 1161690

Accounts

Tangle

Company Limited by Guarantee

Unaudited financial statements

For the year ended 31 March 2025

Registered in England & Wales number 07496780

Charity registration number 1161690

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Directors' and Trustees' Annual Report 2024-2025

Tangle is a Charity, Registered in England, number 1161690 and a Company Limited by Guarantee, registered number 07496780.

Registered and Principal Office

Prime Theatre, The Wyvern Theatre, Theatre Square, Swindon, Wiltshire SN1 1QN

Patron

Yinka Shonibare CBE (RA).

Directors and Trustees

The Directors and Trustees at the date of approval of these financial statements were:

Jude Akuwudike

Kofi Ohene-Djan (Chair)

Christopher Rodriguez (Treasurer)

Mary Wild

Chloë Sylvestre

Micah Mackay (appointed 18.07.2024)

Dr Micah Mackay was appointed in July 2024.

Structure, Governance and Management

Tangle was incorporated in 2011 and became a charity in 2015. It is a National Portfolio Organisation of Arts Council England.

The charity is ultimately controlled by the Board of Directors and Trustees. They delegate responsibility for management to the Artistic Director / Chief Executive Officer. This position is appointed by the Board and is accountable to them.

The Management Committee is formed of the Board of Directors and Trustees with the Artistic Director / CEO always in attendance in an *ex officio* capacity. Other staff attend regularly by invitation. Meetings are held at least four times a year and receive comprehensive reporting including on artistic and financial matters.

Members of the Board offer themselves up for re-election according to the terms of the Memorandum and Articles. The Chair is elected every three years at the company's AGM. When a gap in skills or experience is identified amongst the membership of the Board the most usual process for recruiting new Board members is headhunting of potential candidates. An open call would be considered should the need arise.

Staff

The Artistic Director / CEO holds overall responsibility for the management of the company's workforce.

Tangle's core team at 31 March 2025 was composed of employees and freelance contractors.

Employees:

Anna Coombs (Artistic Director / CEO)

Kirsty Reilly (Director of Producing and Administration)

Freelancers:

Stefan Kwame Boakye (Associate Producer)

Thomas Kell (Consultant, Producing and Finance)

Natalia Knowlton Vasquez (Marketing and Communications Manager)

John Pfumojena (Associate Director)

Lau Batty resigned in her role as Associate Artist in 2024. Penelope Saward, and subsequently David Ward supported the company as Fundraising Consultants.

Registered Office and Base

Tangle is resident at the Wyvern Theatre in Swindon, hosted by Prime Theatre which is also resident there.

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Tangle works closely with Prime Theatre in Swindon and with Mayflower Studios in Southampton (formerly MAST) where it is an Associate Company. The relationship with Prime Theatre is codified through a Memorandum of Understanding which is periodically reviewed.

Objectives

Tangle has been established with the charitable objective to advance the arts for the public benefit by the promotion in particular, but not exclusively, of the art of drama.

Activity Summary and Performance Review

Tangle delivered approximately 90 events and activities, from 10 different activity streams.

Swindon Programme

Tangle has furthered its involvement in Swindon at a strategic level, through participating in the Magic Swindon network, and contributing practically and strategically to its application to ACE’s Place Partnership funding stream.

Tangle is actively involved in the town and its locality on the strategic level (advising the local authority on cultural planning) as well as at a grassroots level through supporting an artistic community which has previously lacked an organising force and by providing employment opportunities for members of its WOVEN network.

WOVEN

Swindon

Tangle increased its investment into Swindon, by developing WOVEN, an artist led network of African, Caribbean and Global Majority live performance artists. 3 meetings and 4 micro-commissions were achieved in 2024/25 with 8 new members joining the network. In addition, two WOVEN artists were invited to perform at TANGLESPLACE in London (see below). WOVEN members were offered the opportunity to have creative input into TANGLESPLACE.

We also offered 5 online soft-skills training sessions in finance, communication styles and writing funding applications.

Tangle was successful in achieving a grant from Wiltshire Community Foundation to support the WOVEN network.

Furthermore, an additional 4 WOVEN members were invited to audition for the upcoming production of JULIUS CAESAR, Tangle’s next production in 2025/26. Other members benefited from creative employment and engagements in the Swindon area during the year as a result of Tangle’s brokerage.

Southampton

Mayflower Studios (formally MAST) have commissioned Tangle to launch its WOVEN programme in Southampton. Following a period of cultivation, two WOVEN collective meeting for Global Majority artists were held at Mayflower Studios. Furthermore, artists from the network have been successful in receiving paid performance opportunities at Mayflower Studios and at TANGLESPLACE in London.

TANGLESPLACE

TANGLESPLACE, formerly Tangle Café, is our platform for African and Caribbean arts professionals to come together and share creative practice in a safe space. Launched in 2010 and initially hosted by our Patron, Yinka Shonibare CBE (RA), these professionally facilitated events feature ‘safe space’ performance opportunities and performances from WOVEN members in receipt of an annual micro-commission. Two TANGLESPLACE events took place during the year, one in Swindon at CREATE Studios on 15th November 2024 with 58 people in attendance, and one in London at Omnibus Theatre, Clapham on 21st March 2025 with 44 people in attendance.

“I enjoyed each and every performance. After seeing others perform, the artistic side of me has been awoken and I will conquer my fear of thinking out loud, being too introverted and share my soul, in writing, with the world”

“Really great experience of what Swindon is showcasing in its diverse and creative community- very powerful evening. Thank you! More please!”

The World is Hear

Development of this auditory research project, led by Associate Director John Pfumojena, began during the period through a series of workshops and ‘guided conversations’ to document various languages and linguistic nuances from

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Black African and Caribbean people in Swindon and internationally. A practical R&D then took place in February at The Wyvern Theatre in Swindon. This week-long activity, embracing the performance methodology of Southern African live

performance and combining dance, spoken word and music concluded with a sharing to industry colleagues. We are now actively considering how material created during the R&D can be expanded to build a future touring production.

KUKURA

Tangle's Kukura programme was paused in 2024/25, and will be relaunched in 2025/26, being offered to venues receiving our upcoming touring production, in order to ensure the best possible experience for Tangle's touring company. KUKURA offers staff at arts organisations (theatre venues especially) a series of workshops and seminars to help them operate with more awareness of racial equity. Both Mayflower Theatre Trust and Mayflower Studios (formally MAST) successfully completed a KUKURA cycle early in the period. After this the decision was taken not to actively offer KUKURA but instead to evaluate the outcomes of the first iterations and review both the impact and the delivery of the programme. It is hoped that the learning which will arise from this will inform revised KUKURA programmes to be launched to accompany Tangle's next theatre tour, planned for autumn 2025.

AMPLIFY

Tangle's professional development scheme for Global Majority theatre technical artists has been through a period of review. Consultations have taken place between Tangle and mentors/mentees. There is a clear synergy with WOVEN which is being explored, to benefit both mentors and AMPLIFY alumni on a long term basis.

JULIUS CAESAR- next touring production

During the year, Tangle delivered an R&D day with 4 professional actors, to develop concepts for its 2025 touring production, JULIUS CAESAR. This production is now planned to tour South West England and London in autumn 2025.

Organisational Development

This year, Tangle's new staff members have been embedding post-probationary periods, and revised working practices have been established by the team. A new staff handbook, HR practices and a refresh of the performance review system have all been developed.

During the year Tangle continued to update its IT provision and refine internal systems. Tangle transitioned from using Dropbox to MS Sharepoint, which vastly improves cross company working.

Arts Council England

Tangle remains a National Portfolio Organisation of Arts Council England (ACE). The extensive new reporting and monitoring requirements required by ACE were implemented across the company, with a particular focus on involving the Board of Trustees and Directors more deeply into strategic oversight.

Finance

Tangle achieved a surplus of £15,270 at the end of the 2024-2025 financial year. Achieving a surplus in years without a major production is part of Tangle's business model. The surplus resulted largely from keeping overheads and salaries under tight control and delivering the programme economically.

The surplus contributed to the Reserves position. Tangle produces a major show every two or three years. The last was in 22-23 and the next is in 25-26. Between production years Tangle strives to assemble enough financial Reserves to be able to underwrite a major production, given that sectoral economics mean that Tangle will need to subsidise the production, extensively, itself. This leads to the carrying forward of extensive Reserves between years. The next production, Julius Caesar has been confirmed for October to November 2025 and has a budgeted expenditure of £156,175.

Tangle has achieved additional funding, in respect of the production of £15,000 which will be carried forward to the 2025/26 financial year.

Tangle's Reserves at 31 March 2025 are unrestricted and are part designated in respect of Tangle's charitable objectives as follows:

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Future production fund for Julius Caesar in 2025/26: £92,043
Company Contingency: £20,000
Restricted for Wiltshire Community Foundation: £5,000

The Reserves Policy requires the preservation of a Company Contingency all times at an amount of at least £20,000. This covers the costs likely to arise should the company lose its principal funding or suffer some other severe financial loss and have to be radically scaled back or even wound up.

Going Concern

The charity's Trustees assert that Tangle will continue to be a going concern for at least for the period of 12 months from the date of signature of this report.

This assessment derives from the stability which is provided by the Arts Council England regular NPO funding, the size of the financial reserves and the creation of a programme of activity which is deliverable within resources, as evidenced by financial planning documents (including cash flow) produced by officers and presented to Trustees on a quarterly basis.

Risk Management

Tangle preserves a Risk Register which is maintained by Officers and considered by the Board on a quarterly basis with a more extensive review and refresh once a year. It also receives a quarterly risk rating from Arts Council England and manages risks also in relationship to that.

No major risks were identified or experienced during the period and the Trustees are confident that the company's approach to risk is appropriate.

The Directors' and Trustees' Annual Report was approved on 05 September 2025 and signed on behalf of the Board of Directors and Trustees by:

Signed by:

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Kofi Ohene-Djan
Director and Trustee

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Independent Examiner’s report to the Trustees of Tangle for the year ended 31 March 2025

I report to the charity trustees on my examination of the company’s accounts for the year ended 31 March 2025

Responsibilities and basis of report

As the charity's trustees of the company (who are also the directors of the company for the purpose 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 for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity’s accounts as carried out under section 145 of the Charities Act ('the 2011 Act'). In carrying out my examination, I have followed all the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner’s statement

I have completed my examination. I confirm that no material matters have come to my attention in the connection with the examination giving me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than the requirements that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

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.

Signed by:

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Chris Lowry FCA, CF
Independent Examiner for and on behalf of

Rock Tax & Accounting Ltd
Elm House
Tanshire Park
Shackleford Road
Elstead, Godalming
GU8 6LB

Date: 05 September 2025

**Statement of Financial Activities (including income and expenditure account)
for the year ended 31 March 2025**

	<i>Note</i>	2025	2025	2025	2024	2024
		Restricted funds £	Unrestricted funds £	Total funds £	Unrestricte d funds £	Total funds £
Income and endowments						
Charitable activities	4	5,000	157,097	162,097	155,221	158,412
		-----	-----	-----	-----	-----
Total income		5,000	157,097	162,097	155,221	158,412
		=====	=====	=====	=====	=====
Expenditure						
Expenditure on charitable activities	5, 6	-	(149,080)	(149,080)	(115,981)	(119,082)
		-----	-----	-----	-----	-----
Total expenditure		-	(149,080)	(149,080)	(115,981)	(119,082)
		=====	=====	=====	=====	=====
Interest and similar income	8	-	2,253	2,253	112	112
		-----	-----	-----	-----	-----
Profit before taxation		5,000	10,270	15,270	39,442	39,442
Taxation credit	9	-	-	-	-	-
		-----	-----	-----	-----	-----
Net income and net movement in funds		5,000	10,270	15,270	39,442	39,442
		=====	=====	=====	=====	=====
Reconciliation of funds						
Total funds brought forward		-	101,773	101,773	62,331	62,331
Transfer of funds		-	-	-	-	-
		-----	-----	-----	-----	-----
Total funds carried forward	15	5,000	112,043	117,043	101,773	101,773
		=====	=====	=====	=====	=====

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

**Statement of Financial Position
at 31 March 2025**

	<i>Note</i>	2025 £	2024 £
Fixed assets			
Tangible assets	<i>10</i>	477	446
		<hr/>	<hr/>
		477	446
		<hr/>	<hr/>
Current assets			
Stocks	<i>11</i>	250	250
Debtors	<i>12</i>	1,272	2,540
Cash at bank and in hand		138,055	111,308
		<hr/>	<hr/>
Creditors: amounts falling due within one year	<i>13</i>	139,577 (23,011)	114,098 (12,771)
		<hr/>	<hr/>
Net current assets		116,566	101,327
		<hr/>	<hr/>
Total assets less current liabilities		117,043	101,773
		<hr/>	<hr/>
Net assets		117,043	101,773
		<hr/> <hr/>	<hr/> <hr/>
Funds of the charity			
Designated contingency fund		20,000	20,000
Other unrestricted funds		92,043	81,773
		<hr/>	<hr/>
Total unrestricted funds		112,043	101,773
Total restricted funds		5,000	-
		<hr/>	<hr/>
Total charity funds	<i>14</i>	117,043	101,773
		<hr/> <hr/>	<hr/> <hr/>

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

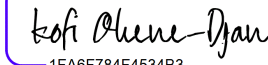
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Trustees' responsibilities:

- the members have not required the charity to obtain an audit of its financial statements for the year in accordance with section 476
- the trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements
- these financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 SORP.

The financial statements were approved by the board of directors and trustees on 05 September 2025 and were signed on its behalf by:

Signed by:



Kofi Ohene-Djan

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Director and Trustee

The notes on pages 9 to 16 form part of these financial statements

Notes

(forming part of the financial statements)

1 General information

The charity is registered in England and Wales under number 1161690 and is a private company limited by guarantee, incorporated in England and Wales with registration number 07496780. The address of its registered office is c/o Prime Theatre, The Wyvern Theatre, Theatre Square, Swindon, Wiltshire SN1 1QN.

2.1 Statement of compliance

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland', The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and with the Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

2.2 Going concern

For the year ended 31 March 2025 the company had a surplus after tax of £15,270 (2024: surplus £39,442). At 31 March 2025 the company had net current assets of £116,566 (2024: net current assets of £101,327) and net assets of £117,043 (2024: net assets of £101,773). The directors have prepared the accounts on a going concern basis as the company has the financial support of the members, who are also directors, and additionally is in receipt of ongoing NPO funding from Arts Council England.

3 Summary of significant accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in compliance with FRS 102, Charities SORP (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for specific future projects or commitments.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity, it is more likely than not that the economic benefits associated with the transaction will flow to the charity and its amount can reliably be measured. The following policies are applied to specific categories of income:

- Grants, donations, and legacy income are included in the statement of financial activities when the above income recognition criteria are met.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised when received if the value can reliably be measured. No amounts are included for the contribution of general volunteers.
- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Notes (continued)

3 Summary of significant accounting policies (continued)

Resources expended

Expenditure is recognised when it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty. Expenditure includes any VAT which cannot be fully recovered and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on raising funds includes the cost of all fundraising activities, events, non-charitable trading activities and the sale of donated goods.
- Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries including those support costs and costs relating to the governance of the charity which have been apportioned to charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure activities reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities to which they contribute on a reasonable, justifiable, and consistent basis.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice and include costs of the preparation and examination of the statutory accounts, the cost of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Irrecoverable VAT is included with the cost of the relevant item reported.

Intangible fixed assets and amortisation

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

Website development - 3.5 years

Costs that are directly attributable to the design and testing of identifiable and unique website developments controlled by the company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the development so that it will be available for use;
- the directors intend to complete the development and use it;
- there is an ability to use the website development;
- it can be demonstrated how the website development will generate probable future economic benefits;
- adequate technical, financial, and other resources to complete the development work and to use it are available; and
- the expenditure attributable to the development can reliably be measured.

Tangible fixed assets and depreciation

Tangible fixed assets are capitalised if they can be used for more than one year. Depreciation is provided to write off the cost or valuation of an asset, less its estimated residual value, over its estimated useful economic life as follows:

Equipment, fixtures, and fittings – 25% straight line

Computer equipment – 33.3% straight line

Notes (continued)

3 Summary of significant accounting policies (continued)

Stocks

Stocks of production materials and equipment, including properties and short-life sound and lighting equipment, are valued at the lower of cost and net realisable value.

Financial instruments

Basic financial instruments comprise debtors and creditors, initially recognised at the amount receivable or payable including any related trade discounts and transaction costs, and subsequently measured at the cash or other consideration expected to be received or paid and not discounted.

Taxation

As a registered charity, the company is normally exempt from corporation tax. However, the company claims Theatre Tax Relief (TTR) on qualifying productions and recognises amounts recoverable on claims calculated for the relevant year.

4 Charitable activities

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Unrestricted funds 2024 £	Total funds 2024 £
Subscriptions	-	533	533	477	477
Arts Council England NPO grant	-	152,858	152,858	152,858	152,858
Fees for performances and workshop events	-	3,704	3,704	5,027	5,027
Trust / Foundation income	5,000	-	5,000	-	-
Gift aid	-	2	2	76	76
	<u>5,000</u>	<u>157,097</u>	<u>162,097</u>	<u>158,412</u>	<u>158,412</u>

5 Expenditure on charitable activities by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Unrestricted funds 2024 £	Total funds 2024 £
Research & development for future touring production. Touring productions, workshops, training, strategic research, and fundraising	-	149,080	149,080	119,082	119,082
	<u>-</u>	<u>149,080</u>	<u>149,080</u>	<u>119,082</u>	<u>119,082</u>

Notes (continued)

6 Expenditure on charitable activities by activity type

	Activities undertaken directly 2025 £	Total funds 2025 £	Total funds 2024 £
Fundraising	16,380	16,380	13,000
Research & development for future touring production, touring productions, workshops, training, strategic research, and fundraising	132,700	132,700	106,082
Total	149,080	149,080	119,082

Fundraising: a proportion of the Artistic Director / Chief Executive's remuneration has been allocated to fundraising, in recognition of the increasing demands of this element of her responsibilities within her overall workload along with the costs of an external fundraising consultant.

7 Trustee remuneration and expenses

There was no trustee remuneration (2024: none). Trustees incurred expenses of £752 (2024: £512).

8 Interest receivable

Interest receivable is as follows:

	2025 £	2024 £
Other interest receivable	2,253	112

9 Taxation

	2025 £	2024 £
Theatre tax relief recoverable	-	-

Notes (continued)**10 Tangible fixed assets: property, plant, and equipment**

	Equipment, fixtures & fittings £
Cost	
At beginning of year	2,085
Additions in the year	479
	2,564
At end of year	2,564
Depreciation	
At beginning of year	1,639
Charge for year	448
	2,087
At end of year	2,087
Net book value	
At 31 March 2025	477
	477
At 31 March 2024	446
	446

Notes (continued)**11 Stocks**

	2025	2024
	£	£
Production properties, sound, and lighting stocks	250	250
	<u> </u>	<u> </u>

12 Debtors

	2025	2024
	£	£
Trade debtors	-	2,000
Prepayments and accrued income	1,272	540
	<u> </u>	<u> </u>
	1,272	2,540
	<u> </u>	<u> </u>

All debtors fall due within one year.

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	-	5,768
Accruals and deferred income	16,775	3,500
Taxation and social security	5,698	2,773
Other creditors	538	730
	<u> </u>	<u> </u>
	23,011	12,771
	<u> </u>	<u> </u>

Notes (continued)**14 Analysis of charitable funds**

	At 1 April 2024	Income and recoverable tax	Expenditur e	Transfer between funds	At 31 March 2025
	£	£	£	£	£
General funds (unrestricted)	101,773	159,350	(149,080)	-	112,043
Restricted income funds	-	5,000	-	-	5,000
Total funds	101,773	164,350	(149,080)	-	117,043

	At 1 April 2024	Profit/(loss) for year	Transfer between funds	Designated as contingenc y	At 31 March 2025
	£	£	£	£	£
Held as ordinary funds	81,773	10,270	-	-	92,043
Held as restricted funds	-	5,000	-	-	5,000
Held as designated contingency	20,000	-	-	-	20,000
Total general funds (unrestricted)	101,773	15,270	-	-	117,043

The total held as ordinary funds are in respect of the future production of Julius Caesar in 2025/26.

15 Donated services

There were no services donated to the company in 2025 or 2024.

16 Related party disclosures

There were no related party disclosures in 2025 or 2024.

17 Staff numbers

There was an average equivalent to 2 full time staff employed by the company in 2025 (2024: 2).

18 Pension scheme

The company maintains a defined contribution auto enrolment pension scheme for eligible staff. The employer pension contributions made during the year totalled £1,833 (2024: £1,064). Unpaid contributions totalling £513 were included with Other creditors outstanding at 31st March 2024 (2024: £400).

Notes *(continued)*

19 Remuneration of key management

Fees paid to senior management (comprising the Artistic Director, the Consultant - Producing & Finance and Director of Producing and Administration) for the year to 31 March 2025 totalled £84,832 (2024: £68,035).

20 Accountancy and independent examiner's fees

Fees payable to the independent examiner were as follows:

	2025	2024
	£	£
Independent examiner's fees for accounts preparation	840	800
Independent examiner's fees for reporting on the accounts	735	700
	<hr/>	<hr/>
	1,575	1,500
	<hr/> <hr/>	<hr/> <hr/>

TANGLE

England & Wales - Charity number 1161690

Accounts

Tangle

Company Limited by Guarantee

Unaudited financial statements

For the year ended 31 March 2024

Registered in England & Wales number 07496780

Charity registration number 1161690

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Directors' and Trustees' Annual Report 2023-2024

Tangle is a Charity, Registered in England, number 1161690 and a Company Limited by Guarantee, registered number 07496780.

Registered and Principal Office

Prime Theatre, The Wyvern Theatre, Theatre Square, Swindon, Wiltshire SN1 1QN

Patron

Yinka Shonibare CBE (RA).

Directors and Trustees

The Directors and Trustees at the date of approval of these financial statements were:

Jude Akuwudike

Kofi Ohene-Djan (Chair)

Christopher Rodriguez (Treasurer)

Mary Wild

Chloë Sylvestre

There were no appointments or resignations of Directors and Trustees during the year.

Structure, Governance and Management

Tangle was incorporated in 2011 and became a charity in 2015. It is a National Portfolio Organisation of Arts Council England.

The charity is ultimately controlled by the Board of Directors and Trustees. They delegate responsibility for management to the Artistic Director / Chief Executive Officer. This position is appointed by the Board and is accountable to them.

The Management Committee is formed of the Board of Directors and Trustees with the Artistic Director / CEO always in attendance in an *ex officio* capacity. Other staff attend regularly by invitation. Meetings are held at least four times a year and receive comprehensive reporting including on artistic and financial matters.

Members of the Board offer themselves up for re-election according to the terms of the Memorandum and Articles. The Chair is elected every three years at the company's AGM. When a gap in skills or experience is identified amongst the membership of the Board the most usual process for recruiting new Board members is headhunting of potential candidates. An open call would be considered should the need arise.

Staff

The Artistic Director / CEO holds overall responsibility for the management of the company's workforce.

Tangle's core team at 31 March 2024 was composed of employees and freelance contractors.

Employees:

Anna Coombs (Artistic Director / CEO)

Kirsty Reilly (Director of Producing and Administration; from January 2024)

Freelancers:

Stefan Kwame Boakye (Associate Producer; from November 2023)

Thomas Kell (Consultant, Producing and Finance)

Natalia Knowlton (Marketing and Communications Consultant)

John Pfumojena (Associate Director)

Two Additional Associate Artists supported the Artistic Director in delivering the company's programme: Lau Batty and Mark Dakin. Penelope Saward joined the company as a fundraising consultant in November 2023.

Registered Office and Base

Tangle is resident at the Wyvern Theatre in Swindon, hosted by Prime Theatre which is also resident there.

Tangle works closely with Prime Theatre in Swindon and with MAST Mayflower Studios in Southampton where it is an associate company. The relationship with Prime Theatre is codified through a Memorandum of Understanding which is periodically reviewed.

Objectives

Tangle has been established with the charitable objective to advance the arts for the public benefit by the promotion in particular, but not exclusively, of the art of drama.

Activity Summary and Performance Review

Tangle delivered over 120 activities during the year, many of which inaugurated new activity strands, whilst also undertaking major organisational development. In April 2023 a new three-year funding agreement as a National Portfolio Organisation of Arts Council England commenced. Tangle was therefore able to plan for the medium-term and invest in building the capacity and resilience required to flourish as a performing arts company in challenging times.

Swindon

Tangle increased its investment into Swindon its home base and a Levelling Up area. The company is now involved in the town and its locality on the strategic level (advising the local authority on cultural planning) as well as at the grassroots through supporting an artistic community which has previously lacked an organising force. WOVEN was established as citizen-led network of African, Caribbean and Global Majority artists who, through Tangle's ability as a convenor, gather to share information, practice and learning. Establishing WOVEN was not easy but, with persistence and the arrival of dedicated Tangle staff, by the end of the year its membership had tripled, and it had gained stability and momentum. This was clearly seen in the response of WOVEN group members to Tangle's offer of 'micro-commissions' (small financial grants to help artists develop a piece of work). 3 micro-commissions were awarded in the autumn of 2023 and the resulting pieces were presented in a 'scratch' form at TANGLESPLACE in London in February 2024 (see below).

As well as active engagement with the local community of artists Tangle strengthened relationships with other organisations and individuals in Swindon, including other ACE NPOs. It organised, in conjunction with Arts Council England, a highly praised Racial Inclusivity Forum. Attendees unanimously requested a repeat of the event and feedback included comments such as:

"[Heard] some brilliant perspectives on what it is like to be 'new' to a place."

"A pleasant surprise and so welcome."

"Great energy in the room"

Tangle will further increase its investment in Swindon in coming years.

Southampton

The key relationship as an Associate Company of MAST Mayflower Studios was nurtured through delivery of a KUKURA programme and the secondment of Tangle's Artistic Director to MAST to provide artistic support for their production of the Fugard / Kani / Ntshona play *Sizwe Banzi is Dead*, directed by Tangle Associate Director John Pfumojena. The show opened at MAST in September 2023 prior to a short tour. This commitment provided a welcome chance for the Artistic Director and Associate Director to deepen their already strong creative relationship.

Agreement was reached with MAST Mayflower Studios for Tangle to lead on the creation of a WOVEN network in Southampton in 2024-25.

TANGLESPLACE

The first TANGLESPLACE (an evolution of the beloved Tangle Café model) took place on 16 February, hosted by Hoxton Hall in London. A capacity audience enjoyed scratch performances from the three Swindon artists from Woven who had accepted a micro-commission as well as from four other African Caribbean musicians and performers. Tangle provided food and fostered an atmosphere conducive to cultural exchange and networking.

Feedback was very positive and included the following comments:

"TANGLESPLACE felt like home. Thank you for giving me hope in such a tough industry. Today something great in me awakened. Touched! Revived! Embraced. Viva!!!"

"Great food. Great venue. Great value of an evening"

"Brilliant performance and positive vibes. Nice to see young black people to be able to have a safe space and it's about time. Should be more of them. Brilliant work guys"

Following the success of the inaugural TANGLESPLACE there will be future TANGLESPLACES in both London and in Swindon.

R&D / Future Productions

The World is Hear

Development of this auditory research project, led by Associate Director John Pfumojena, began during the period through a series of workshops and 'guided conversations' to document various languages and linguistic nuances from Black African and Caribbean people in Swindon and beyond. Initially the project comprises living research. Using the material contributed as the basis for future productions is under consideration.

Next Touring Production

Tangle's Artistic Director explored the viability of two Shakespeare plays, King Lear and Julius Caesar, as adaptations for the Tangle stage aesthetic. As a result of text work and readings by an experienced acting team, it was decided that a version of Julius Caesar for four actors would be the most exciting option. Tangle's team began early work on the production, including exploring dates and collaborative possibilities with other organisations, especially MAST Mayflower Studios in Southampton. It is hoped that the new production will be created in autumn 2025, touring extensively in the south west region following an opening at MAST and then playing at a London venue for a number of weeks.

KUKURA

Tangle's Kukura programme offers organisations (theatre venues especially) a series of workshops and seminars to help them operate with more awareness of racial equity. Both Mayflower Theatre Trust and MAST Mayflower Studios successfully completed a Kukura cycle early in the period. After this the decision was taken not to actively offer Kukura but instead to evaluate the outcomes of the first iterations and review both the impact and the delivery of the programme. It is hoped that the learning which will arise from this will inform revised Kukura programmes to be launched to accompany a future Tangle tour.

Amplify

Tangle's professional development scheme for early-career 'Global Majority' artists was paused for thorough review, led by Associate Artist Mark Dakin. It clearly offers a valuable experience to participants and will be reformatted and relaunched at a point when it can achieve the maximum impact.

Organisational Development

Tangle implemented a new staffing model through the successful recruitment of an Associate Producer to lead critical projects in Swindon and Southampton (see above) and of a senior executive, the Director of Producing and Administration (DPA). This post has wide-ranging responsibilities including in financial management, HR, governance and operations alongside oversight of all producing activity.

The recruitment process took place within a difficult environment for staffing in the cultural sectors. Whilst it took longer than originally envisaged, Tangle was delighted to welcome two excellent new colleagues.

Kirsty Reilly joined as Director of Producing and Administration from the rural touring organisation Live & Local. She has brought a wealth of administrative skills and experience together with an ambition to see Tangle's mission as a national touring company more fully realised. Stefan Kwame Boakye was a clear choice for the Associate Producer role. He is based within Tangle's south west home region. He already has extensive experience of and aptitude for supporting Tangle's growing communities of artists and for facilitating early and mid career theatre practitioners.

With a strong focus on recruitment and HR Tangle engaged specialist support from Sarah Robson Associates (recruitment) and Robinson Grace HR (policy and handbook review).

During the year Tangle continued to update its IT provision (including new virus protection), refine internal systems and improve processes around monitoring, evaluation and data capture. Whilst this kind of work is not particularly visible, it will improve Tangle's service provision and increase its ability to meet the requirements of the funders upon whom it relies.

Arts Council England

As mentioned above, Tangle remains a National Portfolio Organisation of Arts Council England (ACE). The extensive new reporting and monitoring requirements required by ACE were implemented across the company, with a particular focus on involving the Board of Trustees and Directors more deeply into strategic oversight.

Finance

Tangle achieved a surplus of £39,442 at the end of the 2023-2024 financial year. Achieving a surplus in years without a major production is part of Tangle's business model. The surplus resulted largely from keeping overheads and salaries under tight control and delivering the programme economically.

The surplus contributed to the Reserves position. Tangle produces a major show every two or three years. The last was in 22-23 and the next is expected in 25-26. Between production years Tangle strives to assemble enough financial Reserves to be able to underwrite a major production, given that sectoral economics mean that Tangle will need to subsidise the production, extensively, itself. This leads, as it does in 2023-2024 to the carrying forward of extensive Reserves between years. The next production, Julius Caesar has been confirmed for October to December 2025 and has a budgeted expenditure of £142,100.

Tangle's Reserves at 31 March 2024 are unrestricted and are part designated in respect of Tangle's charitable objectives as follows:

Future production fund for Julius Caesar in 2025/26: £81,773
Company Contingency: £20,000

The Reserves Policy requires the preservation of a Company Contingency all times at an amount of at least £20,000. This covers the costs likely to arise should the company lose its principal funding or suffer some other severe financial loss and have to be radically scaled back or even wound up.

Going Concern

The charity's Trustees assert that Tangle will continue to be a going concern for at least for the period of 12 months from the date of signature of this report.

This assessment derives from the stability which is provided by the Arts Council England regular NPO funding, the size of the financial reserves and the creation of a programme of activity which is deliverable within resources, as evidenced by financial planning documents (including cash flow) produced by officers and presented to Trustees on a quarterly basis.

Risk Management

Tangle preserves a Risk Register which is maintained by Officers and considered by the Board on a quarterly basis with a more extensive review and refresh once a year. It also receives a quarterly risk rating from Arts Council England and manages risks also in relationship to that.

No major risks were identified or experienced during the period and the Trustees are confident that the company's approach to risk is appropriate.

The Directors' and Trustees' Annual Report was approved on 25 September 2024 and signed on behalf of the Board of Directors and Trustees by:

Signed by:

1FA6F784F4534B3...
Kofi Ohene-Djan
Director and Trustee

Tangle
Company Limited by Guarantee
Unaudited financial statements
31 March 2024
Registered number 07496780

Independent Examiner’s report to the Trustees of Tangle for the year ended 31 March 2024

I report to the charity trustees on my examination of the company’s accounts for the year ended 31 March 2024

Responsibilities and basis of report

As the charity's trustees of the company (who are also the directors of the company for the purpose 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').

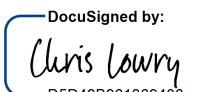
Having satisfied myself that the accounts of the company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity’s accounts as carried out under section 145 of the Charities Act ('the 2011 Act'). In carrying out my examination, I have followed all the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner’s statement

I have completed my examination. I confirm that no material matters have come to my attention in the connection with the examination giving me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than the requirements that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

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.

DocuSigned by:

D5D49B961369406...
Chris Lowry FCA, CF
Independent Examiner for and on behalf of

Chamberlains
Elm House
Tanshire Park
Shackleford Road
Elstead, Godalming
GU8 6LB

Date: 25 September 2024

**Statement of Financial Activities (including income and expenditure account)
for the year ended 31 March 2024**

	<i>Note</i>	2024	2024	2024	2023	2023
		Restricted funds £	Unrestricted funds £	Total funds £	Unrestrict ed funds £	Total funds £
Income and endowments						
Charitable activities	4	3,191	155,221	158,412	124,433	158,433
Total income		3,191	155,221	158,412	124,433	158,433
Expenditure						
Expenditure on charitable activities	5, 6	(3,191)	(115,891)	(119,082)	(180,593)	(215,655)
Total expenditure		(3,191)	(115,891)	(119,082)	(180,593)	(215,655)
Interest and similar income	8	-	112	112	-	-
Profit before taxation		-	39,442	39,442	(56,160)	(57,222)
Taxation credit	9	-	-	-	29,305	-
Net income and net movement in funds		-	39,442	39,442	(26,855)	(27,917)
Reconciliation of funds						
Total funds brought forward		-	62,331	62,331	90,248	90,248
Transfer of funds		-	-	-	(1,062)	-
Total funds carried forward	15	-	101,773	101,773	62,331	62,331

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

**Statement of Financial Position
at 31 March 2024**

	<i>Note</i>	2024	2023
		£	£
Fixed assets			
Intangible assets	<i>10</i>	-	-
Tangible assets	<i>11</i>	446	267
		<hr/>	<hr/>
		446	267
		<hr/>	<hr/>
Current assets			
Stocks	<i>12</i>	250	250
Debtors	<i>13</i>	2,540	32,300
Cash at bank and in hand		111,308	41,799
		<hr/>	<hr/>
Creditors: amounts falling due within one year	<i>14</i>	114,098 (12,771)	74,349 (12,285)
		<hr/>	<hr/>
Net current assets		101,327	62,064
		<hr/>	<hr/>
Total assets less current liabilities		101,773	62,331
		<hr/>	<hr/>
Net assets		101,773	62,331
		<hr/> <hr/>	<hr/> <hr/>
Funds of the charity			
Designated contingency fund		20,000	10,000
Other unrestricted funds		81,773	52,331
		<hr/>	<hr/>
Total unrestricted funds		101,773	62,331
Total restricted funds		-	-
		<hr/>	<hr/>
Total charity funds	<i>15</i>	101,773	62,331
		<hr/> <hr/>	<hr/> <hr/>

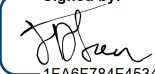
For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Tangle
Company Limited by Guarantee
Unaudited financial statements
31 March 2024
Registered number 07496780

Trustees' responsibilities:

- the members have not required the charity to obtain an audit of its financial statements for the year in accordance with section 476
- the trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements
- these financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 SORP.

The financial statements were approved by the board of directors and trustees on ^{25 September 2024} 2024 and were signed on its behalf by:

Signed by:

1FA6F784F4534B3...
Kofi Ohene-Djan
Director and Trustee

The notes on pages 9 to 16 form part of these financial statements

Notes

(forming part of the financial statements)

1 General information

The charity is registered in England and Wales under number 1161690 and is a private company limited by guarantee, incorporated in England and Wales with registration number 07496780. The address of its registered office is c/o Prime Theatre, The Wyvern Theatre, Theatre Square, Swindon, Wiltshire SN1 1QN.

2.1 Statement of compliance

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland', The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and with the Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

2.2 Going concern

For the year ended 31 March 2024 the company had a surplus after tax of £39,442 (2023: deficit £27,917). At 31 March 2024 the company had net current assets of £101,327 (2023: net current assets of £62,064) and net assets of £101,773 (2023: net assets of £62,331). The directors have prepared the accounts on a going concern basis as the company has the financial support of the members, who are also directors, and additionally is in receipt of ongoing NPO funding from Arts Council England.

3 Summary of significant accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in compliance with FRS 102, Charities SORP (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for specific future projects or commitments.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity, it is more likely than not that the economic benefits associated with the transaction will flow to the charity and its amount can reliably be measured. The following policies are applied to specific categories of income:

- Grants, donations, and legacy income are included in the statement of financial activities when the above income recognition criteria are met.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised when received if the value can reliably be measured. No amounts are included for the contribution of general volunteers.
- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Notes *(continued)*

3 Summary of significant accounting policies *(continued)*

Resources expended

Expenditure is recognised when it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty. Expenditure includes any VAT which cannot be fully recovered and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on raising funds includes the cost of all fundraising activities, events, non-charitable trading activities and the sale of donated goods.
- Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries including those support costs and costs relating to the governance of the charity which have been apportioned to charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure activities reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities to which they contribute on a reasonable, justifiable, and consistent basis.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice and include costs of the preparation and examination of the statutory accounts, the cost of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Irrecoverable VAT is included with the cost of the relevant item reported.

Intangible fixed assets and amortisation

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

Website development - 3.5 years

Costs that are directly attributable to the design and testing of identifiable and unique website developments controlled by the company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the development so that it will be available for use;
- the directors intend to complete the development and use it;
- there is an ability to use the website development;
- it can be demonstrated how the website development will generate probable future economic benefits;
- adequate technical, financial, and other resources to complete the development work and to use it are available; and
- the expenditure attributable to the development can reliably be measured.

Tangible fixed assets and depreciation

Tangible fixed assets are capitalised if they can be used for more than one year. Depreciation is provided to write off the cost or valuation of an asset, less its estimated residual value, over its estimated useful economic life as follows:

Equipment, fixtures, and fittings – 25% straight line

Computer equipment – 33.3% straight line

Notes (continued)

3 Summary of significant accounting policies (continued)

Stocks

Stocks of production materials and equipment, including properties and short-life sound and lighting equipment, are valued at the lower of cost and net realisable value.

Financial instruments

Basic financial instruments comprise debtors and creditors, initially recognised at the amount receivable or payable including any related trade discounts and transaction costs, and subsequently measured at the cash or other consideration expected to be received or paid and not discounted.

Taxation

As a registered charity, the company is normally exempt from corporation tax. However, the company claims Theatre Tax Relief (TTR) on qualifying productions and recognises amounts recoverable on claims calculated for the relevant year.

4 Charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Total funds 2023 £
Subscriptions	-	477	477	780	780
Arts Council England NPO grant	-	152,858	152,858	102,858	102,858
Fees for performances and workshop events	-	5,027	5,027	20,719	20,719
Trust / Foundation income	-	-	-	-	34,000
Gift aid	-	50	50	76	76
	-----	-----	-----	-----	-----
	-	158,412	158,412	124,433	158,433
	=====	=====	=====	=====	=====

5 Expenditure on charitable activities by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Total funds 2023 £
Research & development for future touring production. Touring productions, workshops, training, strategic research, and fundraising	-	119,082	119,082	180,593	215,655
	-----	-----	-----	-----	-----

Notes (continued)

6 Expenditure on charitable activities by activity type

	Activities undertaken directly 2024 £	Total funds 2024 £	Total funds 2023 £
Fundraising	13,000	13,000	13,000
Research & development for future touring production, touring productions, workshops, training, strategic research, and fundraising	106,082	106,082	202,655
Total	119,082	119,082	215,655

Fundraising: a proportion of the Artistic Director / Chief Executive’s remuneration has been allocated to fundraising, in recognition of the increasing demands of this element of her responsibilities within her overall workload.

7 Trustee remuneration and expenses

There was no trustee remuneration (2023: none). A trustee claimed reimbursement of expenses of £512 (2023: none).

8 Interest receivable

Interest receivable is as follows:

	2024 £	2023 £
Other interest receivable	112	-

9 Taxation

	2024 £	2023 £
Theatre tax relief recoverable	-	29,305

Notes (continued)

10 Intangible fixed assets

	Other intangible assets
	£
Cost	
At beginning and end of year	5,168
	<hr/>
Amortisation	
At beginning of year	5,168
Charge for year	-
	<hr/>
At end of year	5,168
	<hr/>
Net book value	
At 31 March 2024	-
	<hr/> <hr/>
At 31 March 2023	-
	<hr/> <hr/>

11 Tangible fixed assets: property, plant, and equipment

	Equipment, fixtures & fittings
	£
Cost	
At beginning of year	1,615
Additions in the year	470
	<hr/>
At end of year	2,085
	<hr/>
Depreciation	
At beginning of year	1,348
Charge for year	291
	<hr/>
At end of year	1,639
	<hr/>
Net book value	
At 31 March 2024	446
	<hr/> <hr/>
At 31 March 2023	267
	<hr/> <hr/>

Notes (continued)**12 Stocks**

	2024	2023
	£	£
Production properties, sound, and lighting stocks	250	250
	<u> </u>	<u> </u>

13 Debtors

	2024	2023
	£	£
Trade debtors	2,000	473
Other debtors	-	29,305
Prepayments and accrued income	540	2,522
	<u> </u>	<u> </u>
	2,540	32,300
	<u> </u>	<u> </u>

All debtors fall due within one year.

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	5,768	4,356
Accruals and deferred income	3,500	4,705
Taxation and social security	2,773	2,467
Other creditors	730	757
	<u> </u>	<u> </u>
	12,771	12,285
	<u> </u>	<u> </u>

Notes (continued)**15 Analysis of charitable funds**

	At 1 April 2023	Income and recoverable tax	Expenditur e	Transfer between funds	At 31 March 2024
	£	£	£	£	£
General funds (unrestricted)	62,331	155,333	(115,891)	-	101,773
Restricted income funds	-	3,191	(3,191)	-	-
Total funds	62,331	158,524	(119,082)	-	101,773

	At 1 April 2023	Profit/(loss) for year	Transfer between funds	Designated as contingenc y	At 31 March 2024
	£	£	£	£	£
Held as ordinary funds	52,331	29,442	-	-	81,773
Held as restricted funds	-	-	-	-	-
Held as designated contingency	10,000	10,000	-	-	20,000
Total general funds (unrestricted)	62,331	39,442	-	-	101,773

The total held as ordinary funds are in respect of the future production of Julius Caesar in 2025/26.

16 Donated services

There were no services donated to the company in 2024 or 2023.

17 Related party disclosures

There were no related party disclosures in 2024 or 2023.

18 Staff numbers

There was an average equivalent to 2 full time staff employed by the company in 2024 (2023: 2).

19 Pension scheme

The company maintains a defined contribution auto enrolment pension scheme for eligible staff. The employer pension contributions made during the year totalled £1,064 (2023: £1,228). Unpaid contributions totalling £400 were included with Other creditors outstanding at 31st March 2024 (2023: £315).

Notes *(continued)*

20 Remuneration of key management

Fees paid to senior management (comprising the Artistic Director, the Consultant - Producing & Finance and Director of Producing and Administration) for the year to 31 March 2024 totalled £68,035 (2023: £55,347).

21 Accountancy and independent examiner's fees

Fees payable to the independent examiner were as follows:

	2024	2023
	£	£
Independent examiner's fees for accounts preparation	800	690
Independent examiner's fees for reporting on the accounts	700	600
Independent examiner's fees for the preparation and submission of TTR	-	600
	<hr/>	<hr/>
	1,500	1,890
	<hr/> <hr/>	<hr/> <hr/>

TANGLE

England & Wales - Charity number 1161690

Accounts

Tangle

Company Limited by Guarantee

Unaudited financial statements

For the year ended 31 March 2023

Registered in England & Wales number 07496780

Charity registration number 1161690

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Directors' and Trustees' Annual Report 2022-2023

Tangle is a Charity, registered in England, number 1161690 and a Company Limited by Guarantee, registered number 07496780.

Registered and Principal Office

Prime Theatre, The Wyvern Theatre, Theatre Square, Swindon, Wiltshire SN1 1QN

Patron

Yinka Shonibare CBE (RA).

Directors and Trustees

The Directors and Trustees at the date of approval of these financial statements were:

Jude Akuwudike

Kofi Ohene-Djan (Chair)

Christopher Rodriguez (Treasurer)

Mary Wild

Chloë Sylvestre

There were no appointments or resignations of Directors and Trustees during the year.

Structure, Governance and Management

Tangle was incorporated in 2011 and became a charity in 2015. It is a National Portfolio Organisation of Arts Council England.

The company is ultimately controlled by the Board of Directors and Trustees which delegates responsibility for the company's management to the Artistic Director (Chief Executive). The Artistic Director is appointed by the Board and is accountable to them.

The Management Committee is formed of the Board of Directors and Trustees with the Artistic Director always in attendance in an *ex officio* capacity. Other staff attend regularly by invitation. Meetings are held at least four times a year and receive comprehensive reporting including on artistic and financial matters.

Members of the Board offer themselves up for re-election according to the terms of the Memorandum and Articles. The Chair is elected every three years at the company's AGM. When a gap in skills or experience is identified amongst the membership of the Board the most usual process for recruiting new Board members is headhunting of potential candidates. An open call would be considered should the need arise.

Staff

The Artistic Director is responsible for line-management of all staff.

The core staff team at 31 March 2023 comprised:

Anna Coombs (Artistic Director)

Thomas Kell (Consultant, Producing and Finance; freelance)

Natalia Knowlton (Marketing and Communications Consultant; freelance)

For most of the year the following individuals also served in critical roles at Tangle:

Ariane Oiticica (Marketing and Communications Manager)

Milan Govedarica (Administrative Producer)

Both of the above left the company in December 2022.

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The company's work is assisted by a group of Associate Artists who deliver *ad hoc* work, principally to support the Artistic Director:

John Pfumojena
Mark Dakin
Lau Batty

Registered Office and Base

Tangle is resident at the Wyvern Theatre in Swindon, hosted by Prime Theatre which is also resident there.

Tangle works closely with Prime Theatre and with MAST Mayflower Studios in Southampton where it is an associate company.

Objectives

Tangle has been established with the charitable objective to advance the arts for the public benefit by the promotion in particular, but not exclusively, of the art of drama.

Activity Summary and Performance Review

During 2022-2023 the company was focused on a major new touring production, Richard the Second, as well as providing a range of support for theatre professionals of African diasporic heritage (e.g. Amplify). It delivered equality awareness training to organisations (Kukura) and invested in building its own resilience and effectiveness.

Richard The Second

Tangle's production of Richard the Second was its most significant artistic endeavour since the pandemic-curtailed Volpone (2020). Artistic Director Anna Coombs adapted Shakespeare's play for a cast of 5. The creative team alongside Coombs as director included core Tangle artistic collaborators John Pfumojena as composer/MD and Colin Falconer as designer. Fully reflecting Tangle's mission, all members of the cast were of African or Caribbean heritages.

As an African-born artist, my time with Tangle has been creatively affirming. Being able to work on classical texts within a global perspective was invaluable, and rare. Tangle showcases talent, dedication, passion and a uniqueness to audiences who may not otherwise be reached.

Lebogang Fisher, actor

One of the most exhilarating and exciting projects I have been involved in. Each and every individual was so supportive to me in this, my first professional Shakespeare. Time, faith, and encouragement put me in a safe space. I felt among family. I felt free. I felt a sense of achievement working with this team. I have unforgettable memories and I have grown. I feel that I can accomplish anything now.

Courtney Winston, actor

The show was produced in association with MAST Mayflower Studios which provided financial investment, an opening venue and crucial support – especially around production management. This marked the realisation of the long-held strategic ambition to secure complementary partnerships with other organisations to reduce the load and risk borne solely by Tangle.

Rehearsals were held at Graeae Theatre Company's rehearsal room in Dalston and poignantly – given the subject matter of the play – began on the day of the State Funeral of Queen Elizabeth II. 'Production week' took place in Southampton before a tour of the south-west of England and a London run. Over 2,300 people saw Richard the Second across 30 performances in 10 different venues:

MAST Mayflower Studios, Southampton (20 – 22 October); Swindon Arts Centre (25 October); Barnfield Theatre, Exeter (28 October); Taunton Brewhouse (30 October); Chulmleigh College, Devon (1 November); Gillingham School Theatre, Dorset (2 November); Theatre Royal Winchester (3 November); Lighthouse, Poole (4 November); Pegasus, Oxford (5 November); Omnibus Theatre, London (9 – 27 November).

Anna Coombs produced comprehensive materials for educators (the latest in a fine succession of 'Discovery Packs') and a digital-film-based online participation offer, Seize the Crown, was designed to accompany the production.

Rehearsal and production imagery and links to digital materials are available via Tangle's website www.tangletheatre.co.uk

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Excellent feedback was received from critics, including a 5* review from PlaystoSee which is particularly relevant to judging how well the artistic ambitions for the show were achieved:

"It takes rare insight and imagination to find something new to say about such a familiar play, and yet this production manages to do so in every department. ...it is a brave director who adapts Shakespeare, but the fairly radical interventions by Anna Coombs are, dare I say it, an improvement."

The actors themselves are very skilful and import a musical sense of line and rhythm which suits the elaborate, finely spun verse forms of the original. It is rare to hear Shakespeare spoken so well, with immaculate pointing, colouring and projection of the lines, particularly by Daniel Rock, the excellent King Richard.

...thoroughly compelling... an excellent thought-provoking night out for anyone with a commitment to renewal of Shakespeare and debate of some of the perennial themes of politics in the hands of a cast of rare power."

Other good notices included:

"a stonking version of the play performed by an exceptional cast." **** ½ *The Reviews Hub*

"Wonderful performances ... the celestial harmonies sung by the ensemble, composed by John Pfumojena, are outstanding."
**** *The Stage*

"stunning"***** *Stage Talk Magazine*

"an accomplished and solid production, Shakespeare's words are spoken with a freshness and clarity by an all-around excellent cast." **** *Rev Stan*

"intimate and intense" *** *The Guardian*

The environment in which Richard the Second was created and presented was one of the most difficult for theatre since the Second World War. The Covid-era has left deep scars on the theatre infrastructure – most particularly its workforce. Audiences had not fully returned. In addition inflation was testing resources and increasing the practical impediments to touring. Tangle's executive and its Trustees judged that the project's ultimate success was all the more notable given these external factors. There were many points of learning for the future and Tangle's thorough evaluation threw up deep questions for future activity, including how to make touring safe, enjoyable and rational whilst preserving reach; the difficulty in preserving resources for thorough R&D; where best to invest precious marketing resources; what models of participatory activity should be employed.

During the London run at Omnibus Theatre Tangle was able to offer the latest script publication with the Coombs adaptation of Richard the Second published as a souvenir edition including background essays and production photographs.

Kukura

Further collaboration took place with key partners: Southampton's MAST Mayflower Studios and the Mayflower Theatre, Pegasus Theatre (Oxford). Sessions aimed at helping these organisations interrogate and improve their approach to becoming a beacon of equity and inclusivity. Feedback received showed that the programmes were playing an important role in promoting positive change in the south west region:

"By engaging with the KUKURA activity programme we are able to raise visibility in our workforce by providing new role models for participation activities. KUKURA enables us to work closely with Tangle over a sustained period of time to grow our inclusivity ambitions and plan further work in the long term."

Sara Scott, Executive Director, MAST Mayflower Studios, Southampton

Amplify

The year's activity in Tangle's professional development scheme for early-career Global Majority artists included work placements and one-to-one mentoring with leading industry figures. There were also meetings of the 'Amplify Community', bringing together mentors, mentees and bursary holders with each other and invited guest experts. Amplify is now a nationally-recognised contribution to improving the overall diversity of the UK theatre workforce.

Swindon & Southampton

Tangle's mission focuses on its home south-west England region and, within that, two places of particular priority, Swindon and Southampton. In the latter Tangle continues as an Associate Company at MAST Mayflower Studios. This is an important relationship which allows Tangle to contribute to building audiences in the Southampton area and provides Tangle, as an itinerant art-based company, with crucial sources of support which it otherwise lacks. In Swindon Tangle joins forces with its host, Prime, in pursuit of improving the town's cultural offer both for the local Global Majority artistic community and for audiences. Swindon's great diversity provides both huge challenges and opportunities in the provision of performing arts of excellence and relevance. Tangle is forming important strategic partnerships with individuals and entities (such as the local authority, Swindon Borough Council) to respond to the ACE designation of Swindon as a 'priority place' and the desire to massively improve infrastructure and networks.

Arts Council England

Tangle was successful in its application to renew its funding from Arts Council England as a National Portfolio Organisation for the three year period from April 2023. The award includes an uplift on the previous level of funding and the total annual grant will be £152,860.

Financial Position

Tangle experienced a planned deficit of £27,917 at the end of the 2022-2023 financial year (2021-2022 surplus £15,560). This was to be expected and was funded by the surplus carefully accumulated through recent years to enable the company to produce and tour, at a loss, a major production in Autumn 2022. Tangle operates over a multi-year financial planning cycle which aims to build up and then disburse funds in order to produce at scale and thereby meet its public benefit objectives. Within the deficit for the year is a provision of £29,305 for Theatre Tax Relief (TTR) in respect of the Richard The Second production.

Despite the deficit the company's financial performance for the year was strong, especially given that a production of the scale of Richard the Second – and the very limited revenue generation possible – placed huge pressure on resources.

In a very difficult environment Tangle was successful in raising grants amounting to over £20,000 from Trusts and Foundations. It also secured inward production investment for the only the second time in its history. These amounts helped to alleviate constraints on income, such as the persistently low fees which many presenters have to offer producers for touring theatre productions.

Reserves and Reserves Policy

At 31 March 2023, Tangle had £62,331 in unrestricted reserves (£90,248 at 31 March 2022).

The company operates a reserves policy which requires the maintenance of a Designated Contingency fund (within unrestricted reserves) to the ongoing value of £10,000. If possible the company wishes to see this increase to £15,000 to provide a more long-term form of financial 'insurance' against adversity, especially in a time of high inflation.

Risk Management and Future Outlook (Going Concern)

Overall financial health is considered on a regular basis by the management team. Projections and management accounts are submitted to the Board every quarter and receive particular attention from a Board sub-committee. Financial risks are considered in terms of severity and likelihood. The Trustees required Officers to prepare plans to ameliorate adverse situations.

Tangle's Trustees believe that the charity will continue to be a going concern at least for the period of 12 months from the date of signature of this report.

This judgement is informed by the renewed 'NPO' funding from Arts Council England. Despite the deficit of 22-23 the company retains strong reserves and with no major outlay expected (e.g. a touring production) before the Autumn of 2024 the company can manage safely within its financial resources. Tangle has the flexibility to alter its business model within a 3 month timeframe – for example reducing core costs through reducing paid hours worked by staff. It has the ability to delay the next production in order to not be over-exposed and allow itself to further build up financial firepower. Overheads are always kept as low as possible and the contracting in of additional fundraising capacity should help the company to build on its already impressive record of attracting new sources of funding.

Tangle
Company Limited by Guarantee
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31 March 2023
Registered number 07496780

The Directors' and Trustees' Annual Report was approved on **06 December 2023** and signed on behalf of the Board of Directors and Trustees by:

DocuSigned by:

1FA6F784F4534B3...
Kofi Ohene-Djan
Director and Trustee

Tangle
Company Limited by Guarantee
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31 March 2023
Registered number 07496780

Independent Examiner's report to the Trustees of Tangle for the year ended 31 March 2023

I report to the charity trustees on my examination of the company's accounts for the year ended 31 March 2023

Responsibilities and basis of report

As the charity's trustees of the company (who are also the directors of the company for the purpose 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 for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act ('the 2011 Act'). In carrying out my examination, I have followed all the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in the connection with the examination giving me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than the requirements that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102)..

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.

DocuSigned by:

D5D49B961369406...
Chris Lowry FCA, CF

Independent Examiner for and on behalf of

Chamberlains
Elm House
Tanshire Park
Shackleford Road
Elstead, Godalming
GU8 6LB

Date: 06 December 2023

**Statement of Financial Activities (including income and expenditure account)
for the year ended 31 March 2023**

	<i>Note</i>	2023	2023	2023	2022	2022
		Restricted funds £	Unrestricted funds £	Total funds £	Unrestricted funds £	Total funds £
Income and endowments						
Charitable activities	4	34,000	124,433	158,433	103,603	110,103
Total income		<u>34,000</u>	<u>124,433</u>	<u>158,433</u>	<u>103,603</u>	<u>110,103</u>
Expenditure						
Expenditure on charitable activities	5, 6	(35,062)	(180,593)	(215,655)	(85,797)	(94,543)
Total expenditure		<u>(35,062)</u>	<u>(180,593)</u>	<u>(215,655)</u>	<u>(85,797)</u>	<u>(94,543)</u>
Interest and similar income	8	-	-	-	-	-
Profit before taxation		(1,062)	(56,160)	(57,222)	17,806	15,560
Taxation credit	9	-	29,305	29,305	-	-
Net income and net movement in funds		<u>(1,062)</u>	<u>(26,855)</u>	<u>(27,917)</u>	<u>17,806</u>	<u>15,560</u>
Reconciliation of funds						
Total funds brought forward		-	90,248	90,248	74,688	74,688
Transfer of funds		1,062	(1,062)	-	(2,246)	-
Total funds carried forward	15	<u>-</u>	<u>62,331</u>	<u>62,331</u>	<u>90,248</u>	<u>90,248</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

Statement of Financial Position
at 31 March 2023

	<i>Note</i>	2023	2022
		£	£
Fixed assets			
Intangible assets	<i>10</i>	-	1,513
Tangible assets	<i>11</i>	267	1
		<hr/>	<hr/>
		267	1,514
		<hr/>	<hr/>
Current assets			
Stocks	<i>12</i>	250	250
Debtors	<i>13</i>	32,300	741
Cash at bank and in hand		41,799	116,623
		<hr/>	<hr/>
		74,349	117,614
Creditors: amounts falling due within one year	<i>14</i>	(12,285)	(28,880)
		<hr/>	<hr/>
Net current assets		62,064	88,734
		<hr/>	<hr/>
Total assets less current liabilities		62,331	90,248
		<hr/>	<hr/>
Net assets		62,331	90,248
		<hr/> <hr/>	<hr/> <hr/>
Funds of the charity			
Designated contingency fund		10,000	10,000
Other unrestricted funds		52,331	80,248
		<hr/>	<hr/>
Total unrestricted funds		62,331	90,248
Total restricted funds		-	-
		<hr/>	<hr/>
Total charity funds	<i>15</i>	62,331	90,248
		<hr/> <hr/>	<hr/> <hr/>

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

Trustees' responsibilities:

- the members have not required the charity to obtain an audit of its financial statements for the year in accordance with section 476
- the trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements
- these financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 SORP.

The financial statements were approved by the board of directors and trustees on **06 December 2023** and were signed on its behalf by:

DocuSigned by:
Kofi Ohene-Djan
Director and Trustee
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The notes on pages 9 to 16 form part of these financial statements

Notes

(forming part of the financial statements)

1 General information

The charity is registered in England and Wales under number 1161690 and is a private company limited by guarantee, incorporated in England and Wales with registration number 07496780. The address of its registered office is c/o Prime Theatre, The Wyvern Theatre, Theatre Square, Swindon, Wiltshire SN1 1QN.

2.1 Statement of compliance

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland', The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and with the Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

2.2 Going concern

For the year ended 31 March 2023 the company had a deficit after tax of £27,917 (2022: surplus £15,560). At 31 March 2023 the company had net current assets of £62,064 (2022: net current assets of £88,734) and net assets of £62,331 (2022: net assets of £90,248). The directors have prepared the accounts on a going concern basis as the company has the financial support of the members, who are also directors, and additionally is in receipt of ongoing NPO funding from Arts Council England.

3 Summary of significant accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in compliance with FRS 102, Charities SORP (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for specific future projects or commitments.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity, it is more likely than not that the economic benefits associated with the transaction will flow to the charity and its amount can reliably be measured. The following policies are applied to specific categories of income:

- Grants, donations, and legacy income are included in the statement of financial activities when the above income recognition criteria are met.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised when received if the value can reliably be measured. No amounts are included for the contribution of general volunteers.
- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Notes *(continued)*

3 Summary of significant accounting policies *(continued)*

Resources expended

Expenditure is recognised when it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty. Expenditure includes any VAT which cannot be fully recovered and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on raising funds includes the cost of all fundraising activities, events, non-charitable trading activities and the sale of donated goods.
- Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries including those support costs and costs relating to the governance of the charity which have been apportioned to charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure activities reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities to which they contribute on a reasonable, justifiable, and consistent basis.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice and include costs of the preparation and examination of the statutory accounts, the cost of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Irrecoverable VAT is included with the cost of the relevant item reported.

Intangible fixed assets and amortisation

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

Website development - 3.5 years

Costs that are directly attributable to the design and testing of identifiable and unique website developments controlled by the company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the development so that it will be available for use;
- the directors intend to complete the development and use it;
- there is an ability to use the website development;
- it can be demonstrated how the website development will generate probable future economic benefits;
- adequate technical, financial, and other resources to complete the development work and to use it are available; and
- the expenditure attributable to the development can reliably be measured.

Tangible fixed assets and depreciation

Tangible fixed assets are capitalised if they can be used for more than one year. Depreciation is provided to write off the cost or valuation of an asset, less its estimated residual value, over its estimated useful economic life as follows:

Equipment, fixtures, and fittings – 25% straight line

Computer equipment – 33.3% straight line

Notes *(continued)*

3 Summary of significant accounting policies *(continued)*

Stocks

Stocks of production materials and equipment, including properties and short-life sound and lighting equipment, are valued at the lower of cost and net realisable value.

Financial instruments

Basic financial instruments comprise debtors and creditors, initially recognised at the amount receivable or payable including any related trade discounts and transaction costs, and subsequently measured at the cash or other consideration expected to be received or paid and not discounted.

Taxation

As a registered charity, the company is normally exempt from corporation tax. However, the company claims Theatre Tax Relief (TTR) on qualifying productions and recognises amounts recoverable on claims calculated for the relevant year.

4 Charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Unrestricted funds 2022 £	Total funds 2022 £
Subscriptions	-	780	780	572	572
Arts Council England NPO grant	-	102,858	102,858	102,858	102,858
Arts Council England emergency grant	-	-	-	-	-
Fees for performances and workshop events	-	20,719	20,719	160	3,660
Trust / Foundation income	34,000	-	34,000	-	3,000
Gift aid	-	76	76	13	13
	<u>34,000</u>	<u>124,433</u>	<u>158,433</u>	<u>103,603</u>	<u>110,103</u>

5 Expenditure on charitable activities by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Unrestricted funds 2022 £	Total funds 2022 £
Touring productions, workshops, training, strategic research, research & development, and fundraising	35,062	180,593	215,655	85,797	94,543
	<u>35,062</u>	<u>180,593</u>	<u>215,655</u>	<u>85,797</u>	<u>94,543</u>

Notes (continued)

6 Expenditure on charitable activities by activity type

	Activities undertaken directly 2023 £	Total funds 2023 £	Total funds 2022 £
Fundraising	13,000	13,000	11,002
Touring productions, workshops, training, strategic research, and research & development	202,655	202,655	83,541
Total	<u>215,655</u>	<u>215,655</u>	<u>94,543</u>

Fundraising: a proportion of the Artistic Director / Chief Executive's remuneration has been allocated to fundraising, in recognition of the increasing demands of this element of her responsibilities within her overall workload.

7 Trustee remuneration and expenses

There was no trustee remuneration and no trustee claimed reimbursement of expenses (2022: none).

8 Interest receivable

Interest receivable is as follows:

	2023 £	2022 £
Other interest receivable	-	-
	<u> </u>	<u> </u>

9 Taxation

	2023 £	2022 £
Theatre tax relief recoverable	29,305	-
	<u> </u>	<u> </u>

Notes (continued)

10 Intangible fixed assets

	Other intangible assets
	£
Cost	
At beginning and end of year	5,168
	<hr/>
Amortisation	
At beginning of year	3,655
Charge for year	1,513
	<hr/>
At end of year	5,168
	<hr/>
Net book value	
At 31 March 2023	-
	<hr/> <hr/>
At 31 March 2022	1,513
	<hr/> <hr/>

11 Tangible fixed assets: property, plant, and equipment

	Equipment, fixtures & fittings
	£
Cost	
At beginning of year	1,215
Additions in the year	400
	<hr/>
At end of year	1,615
	<hr/>
Depreciation	
At beginning of year	1,214
Charge for year	134
	<hr/>
At end of year	1,348
	<hr/>
Net book value	
At 31 March 2023	267
	<hr/> <hr/>
At 31 March 2022	1
	<hr/> <hr/>

Notes (continued)

12 Stocks

	2023	2022
	£	£
Production properties, sound, and lighting stocks	250	250
	<u>250</u>	<u>250</u>

13 Debtors

	2023	2022
	£	£
Trade debtors	473	-
Other debtors	29,305	-
Prepayments and accrued income	2,522	741
	<u>32,300</u>	<u>741</u>
	<u>32,300</u>	<u>741</u>

All debtors fall due within one year.

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	4,356	5,993
Accruals and deferred income	4,705	20,490
Taxation and social security	2,467	2,084
Other creditors	757	313
	<u>12,285</u>	<u>28,880</u>
	<u>12,285</u>	<u>28,880</u>

Notes (continued)

15 Analysis of charitable funds

	At 1 April 2022	Income and recoverable tax	Expenditu re	Transfer between funds	At 31 March 2023
	£	£	£	£	£
General funds (unrestricted)	90,248	124,433	(180,593)	-	34,088
Restricted income funds	-	34,000	(35,062)	-	(1,062)
Total funds	<u>90,248</u>	<u>158,433</u>	<u>(215,655)</u>	<u>-</u>	<u>33,026</u>

	At 1 April 2022	Profit/(loss) for year	Transfer between funds	Designate d as contingenc y	At 31 March 2023
	£	£	£	£	£
Held as ordinary funds	80,248	(56,160)	(1,062)	-	23,026
Held as restricted funds	-	(1,062)	1,062	-	-
Held as designated contingency	10,000	-	-	-	10,000
Total general funds (unrestricted)	<u>90,248</u>	<u>(57,222)</u>	<u>-</u>	<u>-</u>	<u>33,026</u>

16 Donated services

There were no services donated to the company in 2023 or 2022.

17 Related party disclosures

There were no related party disclosures in 2023 or 2022.

18 Staff numbers

There was an average equivalent to 2 full time staff employed by the company in 2023 (2022: 2).

19 Pension scheme

The company maintains a defined contribution auto enrolment pension scheme for eligible staff. The employer pension contributions made during the year totalled £1,228 (2022: £983). Unpaid contributions totalling £315 were included with Other creditors outstanding at 31st March 2023 (2022: £313).

Notes *(continued)*

20 Remuneration of key management

Fees paid to senior management (comprising the Artistic Director and the Consultant Producer for the year to 31 March 2023 totalled £55,347 (2022: £51,751).

21 Accountancy and independent examiner's fees

Fees payable to the independent examiner were as follows:

	2023	2022
	£	£
Independent examiner's fees for accounts preparation	690	690
Independent examiner's fees for reporting on the accounts	600	600
Independent examiner's fees for the preparation and submission of TTR	600	-
	<hr/>	<hr/>
	1,890	1,200
	<hr/> <hr/>	<hr/> <hr/>

TANGLE

England & Wales - Charity number 1161690

Accounts

Tangle

Company Limited by Guarantee

Unaudited financial statements

For the year ended 31 March 2022

Registered in England & Wales number 07496780

Charity registration number 1161690

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Directors' and Trustees' Annual Report for the year to 31 March 2022

Tangle is a Charity, registered in England number 1161690 and a Company Limited by Guarantee, registered number 07496780.

Registered and Principal Office

Prime Theatre, The Wyvern Theatre, Theatre Square, Swindon, Wiltshire SN1 1QN

Patron

Yinka Shonibare CBE (RA).

Directors and Trustees

The Directors and Trustees at the date of approval of these financial statements were:

Jude Akuwudike

Kofi Ohene-Djan (Chair)

Christopher Rodriguez (Treasurer)

Mary Wild

Chloë Sylvestre

There were no appointments or resignations of Directors and Trustees during the year.

Structure, Governance and Management

Tangle was incorporated in 2011 and became a charity in 2015. It is a National Portfolio Organisation of Arts Council England.

The company is ultimately controlled by the Board of Directors and Trustees which delegates responsibility for the company's management to the Artistic Director (Chief Executive). The Artistic Director is appointed by the Board and is accountable to them.

The Management Committee is formed of the Board of Directors and Trustees with the Artistic Director always in attendance in an *ex officio* capacity. Other staff attend regularly by invitation. Meetings are held at least four times a year and receive comprehensive reporting including on artistic and financial matters.

Members of the Board offer themselves up for re-election according to the terms of the Memorandum and Articles. The Chair is elected every three years at the company's AGM. When a gap in skills or experience is identified amongst the membership of the Board the most usual process for recruiting new Board members is headhunting of potential candidates. An open call would be considered should the need arise.

Staff

The Artistic Director is responsible for line-management of all other staff.

The core staff team during the year comprised the following individuals, all of whom work part-time for the Tangle.

Anna Coombs (Artistic Director)

Thomas Kell (Consultant, Producing and Finance)

Ariane Oiticica (Marketing and Communications Manager)

Milan Govedarica (Administrative Producer)

Directors' and Trustees' Annual Report *continued*

The company's work is assisted by a group of Associate Artists who deliver *ad hoc* work, principally to support the Artistic Director:

John Pfumojena
Mark Dakin
Lau Batty

Registered Office and Base

Tangle is resident at the Wyvern Theatre in Swindon, hosted by Prime Theatre which is also resident there.

Tangle works closely with Prime Theatre and with MAST Mayflower Studios in Southampton where it is an associate company.

Objectives

Tangle has been established with the charitable objective to advance the arts for the public benefit by the promotion in particular, but not exclusively, of the art of drama.

Activity Summary and Performance Review

During 2021-2022 the company delivered an impressive range of new and ongoing projects, upgraded its IT systems, and endeavoured to secure future funding from Arts Council England.

Supporting Global Talent

AMPLIFY is Tangle's off-stage skills development scheme featuring mentoring and work placements. It was usefully refreshed during the year, especially through the building of a an 'Amplify Community'. This includes industry experts who can guide AMPLIFY and its participants. AMPLIFY was chosen by Genesis Kickstart Foundation to receive a £10,000 grant which will help immeasurably to strengthen and widen this initiative.

Tangle's formal support was crucial for two Zimbabwean artists in their desire to come to the UK on the Global Talent Scheme: Tawanda Mapanda and Takudzwa Mashonganyika. These two outstanding artists will be an asset to the sector and to Tangle and we are excited about plans to work with them in the coming years. Both artists were featured in Tangle's digital film *THE STRANGER'S CASE* created for Refugee Week 2021.

Tangle Café

An event was held in April 2021, hosted by Lucian Msamati and chaired by John Pfumojena, with a recorded interview offered from the actor Cathy Tyson and three artists offering 'bring and share' contributions. As with previous Tangle Café online events, a significant amount of time was spent in

both organising and managing the evening. Whilst it was a success and won praise, we will now be undertaking an evaluation of the online model to consider the longer-term impact of events of this kind and appraise our objectives with online networking activities now that more physical activities are proving possible.

Directors' and Trustees' Annual Report *continued*

Kukura

Tangle's Kukura inclusivity programme really took off in 2021-2022 with three organisations piloting the methodology: Pegasus Theatre, Oxford; Mayflower, Southampton; MAST Mayflower Studios, Southampton. Each received a carefully curated set of opportunities to talk, to listen and to reflect, led by Tangle freelancers of diverse heritages. Kukura seeks to establish long-term change and has been valued by participant organisations as a crucial tool to affect long term change around embedding and actioning equality and inclusivity awareness.

"The Kukura sessions supported the developing confidence of newer, younger members of staff to contribute to discussions about the organisation."

"Having a consistent space over several months to discuss, and reflect on, our organisation's progress in relation to race, diversity, inclusion and representation kept staff engaged with challenges. Individual targets helped turn reflection into action. Tangle staff, both in sessions and in administration, were attentive, flexible and responsive."
Pegasus Theatre Oxford

"The Kukura programme has been incredibly helpful to MAST. We have been able to explore with our leadership team our understanding and focus on diversity throughout our organisation. Kukura gives space to ask questions, share experiences and devise actions, it is invaluable to us in achieving the change we want to see."
Sara Scott, Executive Director, MAST Mayflower Studios

The programme is charged-for and Tangle has been able to achieve a small surplus on sales, which has been ploughed into the company's creative programme.

Following the Kukura work with the inaugural partners, Tangle will assess the programme thoroughly and intends to offer it to more partner organisations.

Supporting our Sector

Tangle is a valued member of the wider theatre and performance sector and makes a positive contribution to the work of many other organisations and for a. Tangle continues to have a positive dialogue with Stage Sight and has links to other sector support organisations. The Artistic Director serves on the National Theatre's Technical Theatre forum, UK Theatre's Anti-Racism and Inclusion working group, and national forum What Next?

Swindon

Tangle's 'home' in Swindon is an ACE 'priority place' and a new cultural quarter has been commissioned for 2027. Building up our profile, network and connections is a strategic imperative. Tangle is, with Prime, establishing a bigger activity programme in Swindon, participates in crucial fora (including with the local authority) around the cultural quarter and has included a raft of proposals for Swindon in applications to ACE.

Richard The Second

Tangle's next major production will be a new adaptation by Anna Coombs of Shakespeare's Richard The Second. This will be created and toured between mid-September and late November 2022.

Directors' and Trustees' Annual Report *continued*

During 2021-2022 important pre-production activity took place:

- recruitment of MAST Mayflower Studios as an associate producer, financial investor and host for tech week and opening;
- extensive R&D activity to develop design and music concepts and, through a three-day residency at MAST involving five actors, a through testing of the script;
- booking of a three-week tour in the south west and a three-week London run.
- conceptualisation of an accompanying participation project for young people SEIZE THE CROWN;
- planning for a Discovery Pack to assist educators;
- fundraising including a successful bid to Cockayne / London Community Foundation (£10,000).

Volpone Playtext

Volpone was produced and published as a physical book showcasing the play-text, songs and photographs from the show. The book has received praise and we have sold a number of copies to people both known and new to Tangle. Building on this success we hope to publish the adapted text of Richard the Second as part of our show offer.

Arts Council England

During the early part of the year the company learned it had been unsuccessful in its application for a project grant for new touring productions. Whilst frustrating the process had helped to develop a future artistic programme for the company spanning theatre and opera genres.

Tangle applied for the extension year of NPO offered by ACE and, through submission of a comprehensive Business Plan generated with the help of Trustees and Directors, was successful in gaining funding for 2022-2023. This enabled it to confirm the plans for the autumn 2022 touring production.

Towards the end of the period staff members had begun to write the application for ACE NPO funding for 2023-2026. Attaining this funding would be crucial to the company's long-term survival.

Amidst the various funding matters the Artistic Director and Trustees invested time in bolstering Tangle's general relationship with Arts Council England. This has informed the decision to apply for an Uplift in NPO funding from 2023.

Management and Finance

Tangle's position as an Arts Council England NPO provides security and stability.

Tangle delivered a surplus of £15,560 at the end of the 2021-2022 financial year. This will be invested into future programmes as part of the company's multi-year planning cycle.

Reserves and Reserves Policy

At 31 March 2022, Tangle had £90,2458 in unrestricted reserves (£74,688 at 31 March 2021).

The company operates a reserves policy which requires the maintenance of a Designated Contingency fund (within unrestricted reserves) to the ongoing value of £10,000. Plans to increase this were placed on hold due to the uncertain outlook for Trusts and Foundations fundraising and the need to preserve substantial financial resources to support a major forthcoming production (Richard The Second) in autumn 2022.

Directors' and Trustees' Annual Report *continued*

Financial Planning, Risk Management and Future Outlook (Going Concern)

Overall financial health is considered on a regular basis by the management team. Projections and management accounts are submitted to the Board every quarter and receive particular attention from a Board sub-committee. Financial risks are considered in terms of severity and likelihood. The Trustees required Officers to prepare plans to ameliorate adverse situations.

Tangle's Trustees believe that the charity will continue to be a going concern at least for the period of 12 months from the date of signature of this report.

This judgement is primarily founded on the healthy level of Reserves, operating costs continuing to being constrained (including through the use of online working models) and successful efforts to diversify funding sources. At the time of preparing these accounts Tangle's funding from ACE is assured until 31 March 2023. As previously mentioned, an application has been submitted to continue ACE funding from that point. In the informed judgement of Trustees, that bid stands a good chance of being successful at least at the current level of funding.

The outcome of the bid for NPO funding from 1 April 2023 onwards will be known by the end of October 2022, according to ACE's published timetable. In the event that this bid fails the company will take steps to secure its short-term survival beyond 31 March 2023. Actions include a potential slimming of the staffing pool, which represents a major overhead for Tangle. Preparation for this have already been taken as three quarters of the staff team have fixed-term contracts until December 2022 or March 2023. Tangle expects to have Reserves in place at 31 March 2023 to provide for a minimal level of operations for at least three months after that date without taking any remedial action. With efforts to slim costs and intense efforts to secure other funding the company would, theoretically, be able to survive – financially at least – the loss of NPO funding for the first two quarters of 2023-2024. Hence the Trustees are able to affirm going concern status, founded on available information (Reserves) and available options to save costs if required. At the time of writing Tangle has no major commitments beyond those associated with the production of Richard the Second (i.e. there is no other activity committed to after 31 March 2023).

The Directors' and Trustees' Annual Report was approved on 7 September 2022 and signed on behalf of the Board of Directors and Trustees by:

Kofi Ohene-Djan

Kofi Ohene-Djan
Director and Trustee

Independent Examiner's report to the Trustees of Tangle for the year ended 31 March 2022

I report on the accounts of the company for the year ended 31 March 2022 which are set out on pages 8 to 17.

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 accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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

- examine the accounts under section 145 of the 2011 Act
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act
- state whether particular matters have come to my attention.

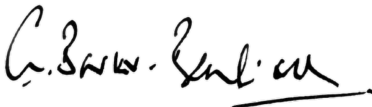
Basis of independent examiner's statement

My examination was carried out in accordance with 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts 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 accounts present a "true and fair view" and the report is limited to those matters set out in the next statement.

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 accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities SORP (FRS 102)have not been met, or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Charles Barker-Benfield FCA
Independent Examiner for and on behalf of

Morchar Bishop & Co.
Chartered Accountants
4 Dene Walk
Lower Bourne
Farnham
GU10 3PL

30 September 2022

Statement of Financial Activities (including income and expenditure account)
for the year ended 31 March 2022

	<i>Note</i>	2022 Restricted funds £	2022 Unrestricted funds £	2022 Total funds £	2021 Unrestricted funds £	2021 Total funds £
Income and endowments						
Charitable activities	4	6,500	103,603	110,103	128,304	128,304
Total income		6,500	103,603	110,103	128,304	128,304
Expenditure						
Expenditure on charitable activities	5, 6	(8,746)	(85,797)	(94,543)	(76,185)	(76,185)
Total expenditure		(8,746)	(85,797)	(94,543)	(76,185)	(76,185)
Interest and similar income	8	-	-	-	-	-
Profit before taxation		(2,246)	17,806	15,560	52,119	52,119
Taxation credit	9	-	-	-	-	-
Net income and net movement in funds		(2,246)	17,806	15,560	52,119	52,119
Reconciliation of funds						
Total funds brought forward		-	74,688	74,688	22,569	22,569
Transfer of funds		2,246	(2,246)	-	-	-
Total funds carried forward	15	-	90,248	90,248	74,688	74,688

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 10 to 17 form part of these financial statements.

Statement of Financial Position
at 31 March 2022

	<i>Note</i>	2022	2021
		£	£
Fixed assets			
Intangible assets	<i>10</i>	1,513	3,025
Tangible assets	<i>11</i>	1	317
		<hr/>	<hr/>
		1,514	3,342
		<hr/>	<hr/>
Current assets			
Stocks	<i>12</i>	250	250
Debtors	<i>13</i>	741	504
Cash at bank and in hand		116,623	78,665
		<hr/>	<hr/>
		117,614	79,419
Creditors: amounts falling due within one year	<i>14</i>	(28,880)	(8,073)
		<hr/>	<hr/>
Net current assets		88,734	71,346
		<hr/>	<hr/>
Total assets less current liabilities		90,248	74,688
		<hr/>	<hr/>
Net assets		90,248	74,688
		<hr/> <hr/>	<hr/> <hr/>
Funds of the charity			
Designated contingency fund		10,000	10,000
Other unrestricted funds		80,248	64,688
		<hr/>	<hr/>
Total unrestricted funds		90,248	74,688
		<hr/>	<hr/>
Total charity funds	<i>15</i>	90,248	74,688
		<hr/> <hr/>	<hr/> <hr/>

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

Trustees' responsibilities:

- the members have not required the charity to obtain an audit of its financial statements for the year in accordance with section 476
- the trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements
- these financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 SORP.

The financial statements were approved by the board of directors and trustees on 7 September 2022 and were signed on its behalf by:

Kofi Ohene-Djan

Kofi Ohene-Djan

Director and Trustee

The notes on pages 10 to 17 form part of these financial statements

Notes

(forming part of the financial statements)

1 General information

The charity is registered in England and Wales under number 1161690 and is a private company limited by guarantee, incorporated in England and Wales with registration number 07496780. The address of its registered office is c/o Prime Theatre, The Wyvern Theatre, Theatre Square, Swindon, Wiltshire SN1 1QN.

2.1 Statement of compliance

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland', The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and with the Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

2.2 Going concern

For the year ended 31 March 2022 the company had a surplus after tax of £15,560 (2021: surplus £52,119). At 31 March 2022 the company had net current assets of £88,734 (2021: net current assets of £71,346) and net assets of £90,248 (2021: net assets of £74,688). The directors have prepared the accounts on a going concern basis as the company has the financial support of the members, who are also directors, and additionally is in receipt of ongoing NPO funding from Arts Council England.

3 Summary of significant accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in compliance with FRS 102, Charities SORP (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for specific future projects or commitments.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity, it is more likely than not that the economic benefits associated with the transaction will flow to the charity and its amount can reliably be measured. The following policies are applied to specific categories of income:

- Grants, donations, and legacy income are included in the statement of financial activities when the above income recognition criteria are met.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised when received if the value can reliably be measured. No amounts are included for the contribution of general volunteers.
- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Notes *(continued)*

3 Summary of significant accounting policies *(continued)*

Resources expended

Expenditure is recognised when it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty. Expenditure includes any VAT which cannot be fully recovered and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on raising funds includes the cost of all fundraising activities, events, non-charitable trading activities and the sale of donated goods.
- Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries including those support costs and costs relating to the governance of the charity which have been apportioned to charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure activities reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities to which they contribute on a reasonable, justifiable, and consistent basis.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice and include costs of the preparation and examination of the statutory accounts, the cost of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Irrecoverable VAT is included with the cost of the relevant item reported.

Intangible fixed assets and amortisation

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

Website development - 3.5 years

Costs that are directly attributable to the design and testing of identifiable and unique website developments controlled by the company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the development so that it will be available for use;
- the directors intend to complete the development and use it;
- there is an ability to use the website development;
- it can be demonstrated how the website development will generate probable future economic benefits;
- adequate technical, financial, and other resources to complete the development work and to use it are available; and
- the expenditure attributable to the development can reliably be measured.

Tangible fixed assets and depreciation

Tangible fixed assets are capitalised if they can be used for more than one year. Depreciation is provided to write off the cost or valuation of an asset, less its estimated residual value, over its estimated useful economic life as follows:

Equipment, fixtures, and fittings – 25% straight line

Computer equipment – 33.3% straight line

Notes (continued)

3 Summary of significant accounting policies (continued)

Stocks

Stocks of production materials and equipment, including properties and short-life sound and lighting equipment, are valued at the lower of cost and net realisable value.

Financial instruments

Basic financial instruments comprise debtors and creditors, initially recognised at the amount receivable or payable including any related trade discounts and transaction costs, and subsequently measured at the cash or other consideration expected to be received or paid and not discounted.

Taxation

As a registered charity, the company is normally exempt from corporation tax. However, the company claims Theatre Tax Relief (TTR) on qualifying productions and recognises amounts recoverable on claims calculated for the relevant year.

4 Charitable activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Unrestricted funds 2021 £	Total funds 2021 £
Subscriptions	-	572	572	878	878
Arts Council England NPO grant	-	102,858	102,858	102,858	102,858
Arts Council England emergency grant	-	-	-	23,317	23,317
Fees for performances and workshop events	3,500	160	3,660	850	850
Trust / Foundation income	3,000	-	3,000	-	-
Gift aid	-	13	13	401	401
	<u>6,500</u>	<u>103,603</u>	<u>110,103</u>	<u>128,304</u>	<u>128,304</u>

5 Expenditure on charitable activities by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Unrestricted funds 2021 £	Total funds 2021 £
Touring productions, workshops, training, strategic research, research & development, and fundraising	8,746	85,797	94,543	76,185	76,185
	<u>8,746</u>	<u>85,797</u>	<u>94,543</u>	<u>76,185</u>	<u>76,185</u>

Notes *(continued)*

6 Expenditure on charitable activities by activity type

	Activities undertaken directly 2022 £	Total funds 2022 £	Total funds 2021 £
Fundraising	11,002	11,002	13,290
Touring productions, workshops, training, strategic research, and research & development	83,541	83,541	62,895
Total	94,543	94,543	76,185

Fundraising: a proportion of the Artistic Director / Chief Executive's remuneration has been allocated to fundraising, in recognition of the increasing demands of this element of her responsibilities within her overall workload.

7 Trustee remuneration and expenses

There was no trustee remuneration and no trustee claimed reimbursement of expenses (2021: none).

8 Interest receivable

Interest receivable is as follows:

	2022 £	2021 £
Other interest receivable	-	-
	-	-

9 Taxation

	2022 £	2021 £
Theatre tax relief recoverable	-	-
	-	-

Notes *(continued)*

10 Intangible fixed assets

	Other intangible assets £
<i>Cost</i>	
At beginning and end of year	5,168
	<hr/>
<i>Amortisation</i>	
At beginning of year	2,143
Charge for year	1,512
	<hr/>
At end of year	3,655
	<hr/>
<i>Net book value</i>	
At 31 March 2022	1,513
	<hr/> <hr/>
At 31 March 2021	3,025
	<hr/> <hr/>

11 Tangible fixed assets: property, plant, and equipment

	Equipment, fixtures & fittings £
<i>Cost</i>	
At beginning and end of year	1,215
	<hr/>
<i>Depreciation</i>	
At beginning of year	898
Charge for year	316
	<hr/>
At end of year	1,214
	<hr/>
<i>Net book value</i>	
At 31 March 2022	1
	<hr/> <hr/>
At 31 March 2021	317
	<hr/> <hr/>

Notes *(continued)*

12 Stocks

	2022	2021
	£	£
Production properties, sound, and lighting stocks	250	250
	<u>250</u>	<u>250</u>

13 Debtors

	2022	2021
	£	£
Prepayments and accrued income	741	504
	<u>741</u>	<u>504</u>

All debtors fall due within one year.

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	5,993	3,825
Accruals and deferred income	20,490	1,574
Taxation and social security	2,084	2,419
Other creditors	313	255
	<u>28,880</u>	<u>8,073</u>
	<u>28,880</u>	<u>8,073</u>

Notes *(continued)*

15 Analysis of charitable funds

	At 1 April 2021	Income and recoverable tax	Expenditur e	Transfer between funds	At 31 March 2022
	£	£	£	£	£
General funds (unrestricted)	74,688	103,603	(85,797)	(2,246)	90,248
Restricted income funds	-	6,500	(8,746)	2,246	-
Total funds	74,688	110,103	(94,543)	-	90,248

	At 1 April 2021	Profit/(loss) for year	Transfer between funds	Designated as contingency	At 31 March 2022
	£	£	£	£	£
Held as ordinary funds	64,688	17,806	(2,246)	-	80,248
Held as restricted funds	-	(2,246)	2,246	-	-
Held as designated contingency	10,000	-	-	-	10,000
Total general funds (unrestricted)	74,688	15,560	-	-	90,248

16 Donated services

There were no services donated to the company in 2022 or 2021.

17 Related party disclosures

There were no related party disclosures in 2022 or 2021.

18 Staff numbers

There was an average equivalent to 2 full time staff employed by the company in 2022 (2021: 1).

19 Pension scheme

The company maintains a defined contribution auto enrolment pension scheme for eligible staff. The employer pension contributions made during the year totalled £983 (2021: £930). Unpaid contributions totalling £313 were included with Other creditors outstanding at 31st March 2022 (2021: £255).

Notes *(continued)*

20 Remuneration of key management

Fees paid to senior management (comprising the Artistic Director and the Consultant Producer for the year to 31 March 2021 totalled £51,751 (2021: £47,971).

21 Accountancy and independent examiner's fees

Fees payable to the independent examiner were as follows:

	2022	2021
	£	£
Independent examiner's fees for accounts preparation	690	600
Independent examiner's fees for reporting on the accounts	600	600
	<hr/>	<hr/>
	1,290	1,200
	<hr/> <hr/>	<hr/> <hr/>

TANGLE

England & Wales - Charity number 1161690

Accounts

Tangle

Company Limited by Guarantee

Unaudited financial statements

For the year ended 31 March 2021

Registered in England & Wales number 07496780

Charity registration number 1161690

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Directors' and Trustees' Annual Report for the year to 31 March 2021

Tangle is a Charity, Registered in England, number 1161690 and a Company Limited by Guarantee, registered number 07496780.

Registered and Principal Office

Prime Theatre, The Wyvern Theatre, Theatre Square, Swindon, Wiltshire SN1 1QN

Patron

Yinka Shonibare CBE (RA).

Directors and Trustees

The Directors and Trustees at the date of approval of these financial statements were:

Jude Akuwudike

Kofi Ohene-Djan (Chair)

Christopher Rodriguez (Treasurer)

Mary Wild

Chloë Sylvestre

There were no appointments or resignations of Directors and Trustees during the year.

Structure, Governance and Management

Tangle was incorporated in 2011 and became a charity in 2015. It is a National Portfolio Organisation of Arts Council England.

The company is ultimately controlled by the Board of Directors and Trustees which delegates responsibility for the company's management to the Artistic Director (Chief Executive). The Artistic Director is appointed by the Board and is accountable to them.

The Management Committee is formed of the Board of Directors and Trustees with the Artistic Director always in attendance in an *ex officio* capacity. Other staff attend regularly by invitation. Meetings are held at least four times a year and receive comprehensive reporting including on artistic and financial matters.

Members of the Board offer themselves up for re-election according to the terms of the Memorandum and Articles. The Chair is elected every three years at the company's AGM. When a gap in skills or experience is identified amongst the membership of the Board the most usual process for recruiting new Board members is headhunting of potential candidates. An open call would be considered should the need arise.

Staff

The Artistic Director is responsible for line-management of all other staff who are all engaged on a freelance or part-time basis.

Core members of staff during the entire year were:

Anna Coombs (Artistic Director)
Thomas Kell (Consultant, Producing and Finance)

Debo Adebayo resigned as Communications Director in April 2020 after serving Tangle with distinction for 9 years.

Ariane Oiticica was appointed Marketing and Communications Manager in October 2020 (freelance) and Milan Govedarica was employed as Administrative Producer (2 days per week) in January 2021.

Registered Office and Base

Tangle is resident at the Wyvern Theatre in Swindon, hosted by Prime Theatre which is also resident there.

Objectives

Tangle has been established with the charitable objective to advance the arts for the public benefit by the promotion in particular, but not exclusively, of the art of drama.

Activity Summary and Performance Review

Tangle's activities during 2020-2021 were deeply affected by the Covid-19 pandemic. Just before the financial year began, its tour of Volpone had had to be cancelled (see the 2019-2020 reporting for full details). This was a major setback on many fronts, not least for Tangle's ambitions to be a national touring organisation. Thanks to a successful application to Arts Council England's Emergency Response Fund for NPO, actual and projected losses were mitigated and the company was able to grow, despite the restrictions, through engaging new staff, expanding online provision, developing the Associates scheme, building significant networks and relationships, and preparing for future major productions.

In common with many performing arts companies, during 2020-2021 Tangle found routes to creating live productions were severely impaired. Its move to online activity was based on the desire to support, nurture and encourage artistic communities who were experiencing deeply challenging and career-threatening circumstances.

Associates

In June 2020 Tangle appointed three Associate Artists: John Pfumojena, Alexander Mushore, and Pascale Kasirabo. Pfumojena and Mushore are based in south west England (Bristol and Swindon) and Kasirabo in Kampala (Uganda). The Associates provide much-needed support for the Artistic Director and are able to develop their own work-strands within Tangle's overall mission. Towards the end of the period Mushore left the Associates group due to other commitments and Lau Batty – as part of the relationship with Prime Theatre – became Trainee Associate Artist.

Kukura

Kukura is a programme designed for companies who want to change their working culture for good. It is based on Tangle's 'ubuntu' value: a Nguni Bantu philosophy sometimes translated as 'I am because we are.' Kukura is an expression drawn from two Shona words meaning 'to grow'.

The Kukura scheme actualises genuine long-term change within the arts industry, improving approaches to representation and inclusivity. It enables participants to experience new ways of working which build a fresh learning culture within their organisation, leaving everybody better equipped to champion and broaden engagement long term.

Kukura launched in January 2021 with founding partners MAST Mayflower Studios, Pegasus Theatre, and Prime Theatre.

Amplify Online

A new iteration of the off stage skills development scheme. Applicants were invited to select a mentor from a cohort of eight industry experts (including lighting designers Prema Mehta, Jai Morjaria and ROH technical director Mark Dakin) and undertake with them a programme of Zoom-fuelled mentoring to overcome a career step change. The scheme proved very popular with over 50 requests for the pack and almost 30 applications. Two mentees, Indian-African Shivaiké Shah, a Creative Producer, and British-Jamaican Trevor Joseph (stage technician) were chosen by the panel to undertake the full paid programme between June and December 2020. Three other shortlisted applicants were offered 'capsule mentoring' projects.

Both Joseph and Shah have achieved important step changes in their career development as a result of the scheme and we are delighted with the progress that Amplify has made for them.

'Whilst working at The National I was just a Black guy standing back and watching. I started to question my career. Amplify made me realise I can get the skills and qualifications. I will make it'. Trevor Joseph

'I wanted to be a producer championing BAME talent. I worried this was implausible. Before Amplify I was grafting but with no form of foundation. I needed to learn things in new ways. Mentoring gave me confidence, a structure and a voice. I can now see change happening visibly.' Shivaiké Shah

Addressing a chronic and historic lack of opportunity for African and Caribbean theatre makers to progress careers in off stage roles, Amplify is now poised to field-lead our sector as one of very few wholly authentic and bespoke schemes that offers tailored support to its beneficiaries as well as ongoing career development. Future rounds were planned to launch from June 2021.

The Ubuntu Hour

This is a regular "safe space" online forum for Artistic Directors to meet, connect and share ideas. The network has brought together a diverse mix of people without agenda, to offer mutual support, and share creative practice

Tangle Café: The Ubuntu Hour

Tangle's very popular Café format was reconfigured for the digital realm. The online session took place in October 2020, chaired by Kofi Ohene-Djan and organised by Alexander Mushore with Guest Speakers Yinka Shonibare CBE (RA), Rikki Beadle Blair and Yolanda Mercy. 'Bring and share' slots (Tangle's version of open- mic sessions) followed, with five artists talking about and giving examples

of work in development. The event was an outstanding success, exceeding capacity and delivered to a high standard.

A second Café took place in December 2020 and featured the Zimbabwean singer songwriter, Shinghai. This proved to be well attended and won positive feedback.

Volpone EP and Playtext

Both John Pfumojena's music for *Volpone* and the adaptation of Jonson's play by Anna Coombs deserved wider recognition. Pfumojena was commissioned to create a 'lockdown' self-recording to form an EP for digital dissemination. This was undertaken with the support of sound engineer Drew Baumohl and was released on SoundCloud entitled Amina Kadeya. Coombs' adaptation was designed into an attractive online playtext, available to be purchased. The ebook includes notes on the adaptation and production and production photography.

Both were launched in February 2021 at the third Tangle Café online event.

Future Productions

Early stage conceptualisation for two potential productions was undertaken: Nightingale Chorus (a Zimbabwean reimagining of Handel's chorus from the oratorio Solomon) and Richard II (an adaptation for a cast of 5 of Shakespeare's play). Originally planned to tour in autumn 2021, Nightingale Chorus has been postponed due to a need to secure appropriate finance (a major Project Grant application to Arts Council England, prepared over a six month period in 2020-21, was unsuccessful). Richard II will tour in autumn 2022. A grant has already been secured from Cockayne Grants for the Arts for this production.

Management and Finance

Tangle remained supported by Arts Council England as an NPO. As mentioned above, a successful application to the Emergency Response Fund for NPO's reduced the financial impact of Covid-19. Within Tangle's business planning 2020-2021 was always intended to be a year in which Reserves were rebuilt in order to support the next major touring production.

Whilst operating online brings pressures and challenges, this is a cost-effective way for Tangle to restrain expenditure. A surplus of £52,119 was achieved whilst delivering to the maximum that was possible given external conditions and organisational capacity.

Reserves and Reserves Policy

The company operates a reserves policy which requires the maintenance of a Designated Contingency fund to the ongoing value of £10,000.

At 31 March 2021, Tangle has £74,688 in unrestricted reserves (£22,569 at 31 March 2020).

Tangle aims to double the level of its Designated Contingency fund to £20,000 by the end of 2022, to enable core functions to operate for longer (up to 6 months) in the case of the loss of major funding.

Financial Planning, Risk Management and Future Outlook

Overall financial health is considered on a regular basis by the management team. Projections and management accounts are submitted to the Board every quarter and receive particular attention from a Board sub-committee. Financial risks are considered in terms of severity and likelihood. The Trustees required Officers to prepare plans to ameliorate adverse situations.

Tangle's Trustees believe that the charity will continue to be a going concern at least for the period of 12 months from the date of signature of this report. This judgment is founded on the healthy level of Reserves, operating costs being constrained and the planned absence of a major production (Tangle's most financially risky endeavour) until the end of the 2022 calendar year. Energetic fundraising is a constant at Tangle and reaped success with two grants to support the company's activities in 2021-2022 and onwards.

Underpinning an assertion of Tangle's viability is the reasonable expectation of an additional year of NPO funding from 2022-2023. At the time of preparing this report, an application has been submitted. Should this application fail, and NPO funding be withdrawn from April 2022 onwards, it is highly likely that the projected production of Richard II in Autumn 2022 would be cancelled and therefore remove the biggest threat to medium-term security.

The company will apply for NPO funding from 2023 onwards and has been engaged in extensive and positive discussions with ACE about Tangle's future.

The Directors' and Trustees' annual report was approved on ¹⁷ November 2021 and signed on behalf of the Board of Directors and Trustees by:



[Kofi Ohene-Djan \(Nov 19, 2021 15:08 GMT\)](#)

Kofi Ohene-Djan

Director and Trustee

Independent Examiner's report to the Trustees of Tangle for the year ended 31 March 2021

I report on the accounts of the company for the year ended 31 March 2021 which are set out on pages 8 to 17.

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 accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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

- examine the accounts under section 145 of the 2011 Act
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act
- state whether particular matters have come to my attention.

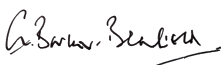
Basis of independent examiner's statement

My examination was carried out in accordance with 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts 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 accounts present a "true and fair view" and the report is limited to those matters set out in the next statement.

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 accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities SORP (FRS 102)have not been met, or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Charles Barker-Benfield FCA

Independent Examiner for and on behalf of

Morchart Bishop & Co.

Chartered Accountants
4 Dene Walk
Lower Bourne
Farnham
GU10 3PL

19 November 2021

Statement of Financial Activities (including income and expenditure account)
for the year ended 31 March 2021

	<i>Note</i>	2021	2020	2020	2020
		Unrestricted funds	Unrestricted income funds	Restricted income funds	Total funds
		£	£	£	£
Income and endowments					
Charitable activities	4	128,304	119,137	8,000	127,137
Total income		128,304	119,137	8,000	127,137
Expenditure					
Expenditure on charitable activities	5, 6	(76,185)	(158,266)	(8,000)	(166,266)
Total expenditure		(76,185)	(158,266)	(8,000)	(166,266)
Interest and similar income	8	-	-	-	-
Profit/(loss) before taxation		52,119	(39,129)	-	(39,129)
Taxation credit	9	-	11,356	-	11,356
Net income/(expenditure) and net movement in funds		52,119	(27,773)	-	(27,773)
Reconciliation of funds					
Total funds brought forward		22,569	50,342	-	50,342
Total funds carried forward	15	74,688	22,569	-	22,569

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 17 form part of these financial statements.

Statement of Financial Position
at 31 March 2021

	<i>Note</i>	2021	2020
		£	£
Fixed assets			
Intangible assets	<i>10</i>	3,025	4,538
Tangible assets	<i>11</i>	317	634
		<hr/>	<hr/>
		3,342	5,172
 Current assets			
Stocks	<i>12</i>	250	250
Debtors	<i>13</i>	504	14,064
Cash at bank and in hand		78,665	43,510
		<hr/>	<hr/>
		79,419	57,824
Creditors: amounts falling due within one year	<i>14</i>	(8,073)	(40,427)
		<hr/>	<hr/>
Net current assets		71,346	17,397
		<hr/>	<hr/>
Total assets less current liabilities		74,688	22,569
		<hr/>	<hr/>
Net assets		74,688	22,569
		<hr/> <hr/>	<hr/> <hr/>
 Funds of the charity			
Designated contingency fund		10,000	10,000
Other unrestricted funds		64,688	12,569
		<hr/>	<hr/>
Total unrestricted funds		74,688	22,569
		<hr/>	<hr/>
Total charity funds	<i>15</i>	74,688	22,569
		<hr/> <hr/>	<hr/> <hr/>

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

Trustees' responsibilities:

- the members have not required the charity to obtain an audit of its financial statements for the year in accordance with section 476
- the trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements
- these financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 SORP.

The financial statements were approved by the board of directors and trustees on 17 November 2021 and were signed on its behalf by:

Kofi Ohene-Djan
Kofi Ohene-Djan (Nov 19, 2021 15:08 GMT)

Kofi Ohene-Djan
Director and Trustee

The notes on pages 10 to 17 form part of these financial statements

Notes

(forming part of the financial statements)

1 General information

The charity is registered in England and Wales under number 1161690 and is a private company limited by guarantee, incorporated in England and Wales with registration number 07496780. The address of its registered office is c/o Prime Theatre, The Wyvern Theatre, Theatre Square, Swindon, Wiltshire SN1 1QN.

2.1 Statement of compliance

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland', The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and with the Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

2.2 Going concern

For the year ended 31 March 2021 the company had a surplus after tax of £52,119 (2020: deficit £27,773). At 31 March 2021 the company had net current assets of £71,346 (2020: net current assets of £17,397) and net assets of £74,688 (2020: net assets of £22,569). The directors have prepared the accounts on a going concern basis as the company has the financial support of the members, who are also directors, and additionally is in receipt of ongoing NPO funding from Arts Council England.

3 Summary of significant accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in compliance with FRS 102, Charities SORP (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for specific future projects or commitments.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity, it is more likely than not that the economic benefits associated with the transaction will flow to the charity and its amount can reliably be measured. The following policies are applied to specific categories of income:

- Grants, donations, and legacy income are included in the statement of financial activities when the above income recognition criteria are met.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised when received if the value can reliably be measured. No amounts are included for the contribution of general volunteers.
- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Notes *(continued)*

3 Summary of significant accounting policies *(continued)*

Resources expended

Expenditure is recognised when it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty. Expenditure includes any VAT which cannot be fully recovered and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on raising funds includes the cost of all fundraising activities, events, non-charitable trading activities and the sale of donated goods.
- Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries including those support costs and costs relating to the governance of the charity which have been apportioned to charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure activities reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities to which they contribute on a reasonable, justifiable, and consistent basis.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice and include costs of the preparation and examination of the statutory accounts, the cost of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Irrecoverable VAT is included with the cost of the relevant item reported.

Intangible fixed assets and amortisation

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

Website development - 3.5 years

Costs that are directly attributable to the design and testing of identifiable and unique website developments controlled by the company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the development so that it will be available for use;
- the directors intend to complete the development and use it;
- there is an ability to use the website development;
- it can be demonstrated how the website development will generate probable future economic benefits;
- adequate technical, financial, and other resources to complete the development work and to use it are available; and
- the expenditure attributable to the development can reliably be measured.

Tangible fixed assets and depreciation

Tangible fixed assets are capitalised if they can be used for more than one year. Depreciation is provided to write off the cost or valuation of an asset, less its estimated residual value, over its estimated useful economic life as follows:

Equipment, fixtures, and fittings – 25% straight line

Computer equipment – 33.3% straight line

Notes (continued)

3 Summary of significant accounting policies (continued)

Stocks

Stocks of production materials and equipment, including properties and short-life sound and lighting equipment, are valued at the lower of cost and net realisable value.

Financial instruments

Basic financial instruments comprise debtors and creditors, initially recognised at the amount receivable or payable including any related trade discounts and transaction costs, and subsequently measured at the cash or other consideration expected to be received or paid and not discounted.

Taxation

As a registered charity, the company is normally exempt from corporation tax. However, the company claims Theatre Tax Relief (TTR) on qualifying productions and recognises amounts recoverable on claims calculated for the relevant year.

4 Charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £	Restricted income funds 2020 £	Total funds 2020 £
Subscriptions	878	878	595	-	595
Arts Council England NPO grant	102,858	102,858	101,000	-	101,000
Arts Council England emergency grant	23,317	23,317	-	-	-
Anniversary fundraising campaign	-	-	6,361	-	6,361
Fees for performances and workshop events	850	850	11,181	-	11,181
Trust / Foundation income	-	-	-	8,000	8,000
Gift aid	401	401	-	-	-
	<u>128,304</u>	<u>128,304</u>	<u>119,137</u>	<u>8,000</u>	<u>127,137</u>

5 Expenditure on charitable activities by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £	Restricted income funds 2020 £	Total funds 2020 £
Touring productions, workshops, training, strategic research, research & development, and fundraising	76,185	76,185	158,266	8,000	166,266
	<u>76,185</u>	<u>76,185</u>	<u>158,266</u>	<u>8,000</u>	<u>166,266</u>

Notes *(continued)*

6 Expenditure on charitable activities by activity type

	Activities undertaken directly 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising	13,290	13,290	7,428
Touring productions, workshops, training, strategic research, and research & development	62,895	62,895	158,838
Total	76,185	76,185	166,266
	76,185	76,185	166,266

Fundraising: from April 2017 a proportion of the Artistic Director / Chief Executive's remuneration has been allocated to fundraising, in recognition of the increasing demands of this element of her responsibilities within her overall workload.

7 Trustee remuneration and expenses

There was no trustee remuneration. *(In 2020 one trustee claimed reimbursement of expenses of £1,154).* (See also note 17 below).

8 Interest receivable

Interest receivable is as follows:

	2021 £	2020 £
Other interest receivable	-	-
	-	-

9 Taxation

	2021 £	2020 £
Theatre tax relief recoverable	-	11,356
	-	11,356

Notes *(continued)*

10 Intangible fixed assets

	Other intangible assets £
<i>Cost</i>	
At beginning and end of year	5,168
	<hr/>
<i>Amortisation</i>	
At beginning of year	630
Charge for year	1,513
	<hr/>
At end of year	2,143
	<hr/>
<i>Net book value</i>	
At 31 March 2021	3,025
	<hr/> <hr/>
At 31 March 2020	4,538
	<hr/> <hr/>

11 Tangible fixed assets: property, plant, and equipment

	Equipment, fixtures & fittings £
<i>Cost</i>	
At beginning and end of year	1,215
	<hr/>
<i>Depreciation</i>	
At beginning of year	581
Charge for year	317
	<hr/>
At end of year	898
	<hr/>
<i>Net book value</i>	
At 31 March 2021	317
	<hr/> <hr/>
At 31 March 2020	634
	<hr/> <hr/>

Notes *(continued)*

12 Stocks

	2021	2020
	£	£
Production properties, sound, and lighting stocks	250	250
	<u>250</u>	<u>250</u>

13 Debtors

	2021	2020
	£	£
Trade debtors	-	1,880
Corporation tax recoverable: theatre tax relief	-	11,356
Prepayments and accrued income	504	790
Other debtors	-	38
	<u>504</u>	<u>14,064</u>
	<u>504</u>	<u>14,064</u>

All debtors fall due within one year.

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	3,825	9,765
Accruals and deferred income	1,574	28,806
Taxation and social security	2,419	1,131
Other creditors	255	725
	<u>8,073</u>	<u>40,427</u>
	<u>8,073</u>	<u>40,427</u>

Notes *(continued)*

15 Analysis of charitable funds

	At 1 April 2020 £	Income and recoverable tax £	Expenditure £	At 31 March 2021 £
General funds (unrestricted)	22,569	128,304	(76,185)	74,688
Restricted income funds	-	-	-	-
Total funds	22,569	128,304	(76,185)	74,688
	22,569	128,304	(76,185)	74,688

	At 1 April 2020 £	Profit for year £	Designated as contingency £	At 31 March 2021 £
Held as ordinary funds	12,569	52,119	-	64,688
Held as designated contingency	10,000	-	-	10,000
Total general funds (unrestricted)	22,569	52,119	-	74,688
	22,569	52,119	-	74,688

16 Donated services

There were no donated services in 2021. *(In 2020 the £6,000 cost of studio rehearsal space donated by Yinka Shonibare Studio was included in income from donated services (trust and foundation income) and in expenditure on charitable activities).*

17 Related party disclosures

There were no related party disclosures in 2021.

In 2020 performance fees were paid to director Mr Jude Akwudike totalling £200 and to his son Mr Gabriel Akwudike totalling £100. Their engagements were the outcome of a competitive recruitment process with independently arranged contracts and remuneration at industry standard levels.

In 2020 director Ms Chloë Sylvestre was reimbursed £154 for travel expenses.

18 Staff numbers

There was an average equivalent to 1 full time staff employed by the company in 2021 (2020: 2).

19 Pension scheme

The company maintains a defined contribution auto enrolment pension scheme for eligible staff. The employer pension contributions made during the year totalled £930 (2020 including actors on short-term contracts: £1,401). Unpaid contributions totalling £255 were included with Other creditors outstanding at 31st March 2021 (2020: £725).

Notes *(continued)*

20 Remuneration of key management

Fees paid to senior management (comprising the Artistic Director and the Consultant Producer and (in 2020) the Executive Director) for the year to 31 March 2021 totalled £47,971 (2020: £50,566).

21 Accountancy and independent examiner's fees

Fees payable to the independent examiner were as follows:

	2021	2020
	£	£
Independent examiner's fees for accounts preparation	600	600
Independent examiner's fees for reporting on the accounts	600	600
	<hr/>	<hr/>
	1,200	1,200
	<hr/> <hr/>	<hr/> <hr/>









Tangle ufs 2021 03 31 final

Final Audit Report

2021-11-19

Created:	2021-11-19
By:	Production Tangle (finance@tangletheatre.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAuLqcpXxqY-ZmHlrwDunpp3MNb_X77gep

"Tangle ufs 2021 03 31 final" History

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