

# **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

**Contents**

Trustees' annual report (incorporating the directors' report)	1 - 4
Independent examiner's report to the trustees	5
Statement of financial activities (including income and expenditure account)	6
Statement of financial position	7 - 8
Notes to the financial statements	9 - 16

## **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.

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

## 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.

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

## **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.

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

## 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

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

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

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



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

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

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

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	158,412	158,412	124,433	158,433
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**5 Expenditure on charitable activities by fund type**

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

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

**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	<u>119,082</u>	<u>119,082</u>	<u>215,655</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 (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**

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

**11 Tangible fixed assets: property, plant, and equipment**

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

**Notes** *(continued)*

**12 Stocks**

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

**13 Debtors**

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

All debtors fall due within one year.

**14 Creditors: amounts falling due within one year**

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



**Notes (continued)**

**15 Analysis of charitable funds**

	At 1 April 2023	Income and recoverable tax	Expenditure	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 contingency	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 31<sup>st</sup> 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/>