

BASELESS FABRIC THEATRE

England & Wales · Charity number 1165923

Details

Status	Registered
Legal form	Charitable company
Company number	09363242
Registered	2016-03-08
Register	View on the Charity Commission register

Contact

Address	WimbleTech - Zone 1 Wimbledon Reference Library Wimbledon Hill Road London SW19 7NB
Phone	07751719520
Email	info@baselessfabric.co.uk
Website	www.baselessfabric.co.uk

Activities

Objects: THE CHARITY IS ESTABLISHED TO PROMOTE AND ADVANCE EDUCATION THROUGH THE ARTS FOR THE PUBLIC BENEFIT AND TO PROMOTE AND ADVANCE THE APPRECIATION AND UNDERSTANDING OF THE ARTS FOR THE PUBLIC BENEFIT, WITH PARTICULAR BUT NOT EXCLUSIVE REFERENCE TO THE DRAMATIC ARTS.

Activities: We create site-specific and promenade theatre & opera to inspire audiences to see the art forms and the world around them in new ways. We partner with local schools to offer complimentary workshops to teach young people about theatre and opera; with community organisations to run sessions with elderly groups, and provide opportunities for local people to be involved as volunteers.

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£66,435	£59,279	-	-
2023-12-31	£58,214	£14,118	-	-
2022-12-31	£38,199	£84,360	-	-
2021-12-31	£41,962	£28,445	-	-
2020-12-31	£50,333	£10,513	-	-

Trustees

Name	Role	Appointed
ARNOLD PINDAR	Chair	2016-03-06
FRANCIS PINDAR		2016-03-08
MARK PHARAOH		2016-01-23
Scott Hurran		2025-06-08
Sophie Hamlet		2019-10-19

Accounts

Charity registration number 1165923 (England and Wales)

Company registration number 09363242

BASELESS FABRIC THEATRE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

BASELESS FABRIC THEATRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Francis Pindar Mark Pharaoh Arnold Pindar Sophie Hamlet
Secretary	Francis Pindar
Charity number (England and Wales)	1165923
Company number	09363242
Registered office	Wimbletech Zone 1 35 Wimbledon Hill Road Wimbledon London SW19 7NB

BASELESS FABRIC THEATRE LIMITED

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BASELESS FABRIC THEATRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024



The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

Our formal objective (Articles of Association):

The Charity is established to promote and advance education through the arts for the public benefit and to promote and advance the appreciation and understanding of the arts for the public benefit, with particular but not exclusive reference to the dramatic arts.

Achievements and performance

The main achievements & performance of the Charity during the period

Over 2024-2025 we are re-imagining Donizetti's *The Elixir of Love* in our modern English accessible way intended for promenade street opera performances and so all of our activities during 2024 were inspired by this new adaptation. We also expanded the reach of our work across South London by offering some of our regular activities in Croydon which we intend to build on in future.



Over the course of the year the new adaptation of *The Elixir of Love* was created by director/librettist Joanna Turner and composer Leo Geyer developing on their previous successful collaborations. Their creative work further benefited this time from co-creation sessions with two of our community partners (Roehampton Base Youth Club and KLS Elders Group) to get their ideas on the adaptation of the story early in the process in spring 2024. This ensured local people's ideas were involved in the adaptation process right from the beginning and we also returned to these groups in the autumn to share scenes we'd rehearsed in the R&D and get their thoughts and feedback. We learnt more about engaging community groups at a very early stage of our process in creating a new adaptation. This work has been both creatively exhilarating, embedded our work further with these community groups and delivered great creative benefit to the groups involved, which we will continue to build on next year.

BASELESS FABRIC THEATRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The week of R&D towards the end of the year allowed us to explore our new adaptation and share it with 4 groups of community partners - local followers on our e-newsletter at community arts centre Lantern Arts plus sessions at Roehampton Base Youth Club, KLS Elders Group and AgeUK Croydon. It was fantastic to share our work at this early stage with more of our community partners than we normally do to ensure a wider range of ideas and engagement early in the process. A filmmaker also created a trailer to be sent out to other community partners for further engagement and benefit as well as enabling us to share our work with industry partners and gain additional support for the production next year.

Feedback included:

"I loved the bus aria and the way the performers included the audience so we felt part of it. The whole thing was funny, touching and totally joyous. I loved it!" (Lantern Arts Centre Sharing feedback)

"All perfect to be totally honest. I was quite gobsmacked at the whole performance." (AgeUK Croydon feedback)

"Beautiful voices, great performances. Good for mental well-being. Thank you all for this great show." (KLS Elders Group feedback)



"Was a young group but the interaction and engagement was spot-on! Thank you!!" (Roehampton Base staff member feedback)

Skill Sharing Workshops for Practitioners

We delivered 3 Skills Sharing Workshops for 32 practitioners to develop their skills in delivering opera workshops to young people. 2 workshops were delivered at Southwark Playhouse reaching drama practitioners with little or no experience of opera and 1 workshop at Opera Holland Park reaching opera singers with little or no experience of group workshop leading with young people. These workshops were extremely well received, developing the skills of practitioners in these areas as well as enabling us to meet new people with the aim of offering future work to them. We developed our relationships with Southwark Playhouse and Opera Holland Park in partnering with them, and learnt more about what practitioners with different experiences are looking for in these sorts of workshops.

93% of all participants agreed that the workshop was relevant to them

93% of all participants agreed that they enjoyed the workshop

100% of the participants who attended the workshop aimed at drama and music practitioners agreed that they learned something new about working in opera

BASELESS FABRIC THEATRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024



Feedback included:

'I have always thought proper opera was inaccessible and not really for me but I think what you do is fab and genuinely makes it more fun'

'I have always been nervous leading groups, particularly with maintaining control. The workshop gave me tips and tricks and I definitely feel more confident putting myself forward for these things in the future.'

'Loved it! Fantastic to be able to share ideas with other facilitators'

Concerts for Older People

Our Concerts for Elderly Groups reached 186 older people in 8 care homes and community centres across the 3 boroughs, both organisations new to us and developing existing relationships. The concerts for older people were extremely well received and these groups are always very keen to have us back so having further opportunities to offer them a complimentary concert is extremely important. 100% of the people who responded said they would like a similar performance to happen again in the future.



Before the concert 56% people reported feeling happy or very happy; After the concert 100% people reported feeling happy or very happy. Feedback included:

'I just wanted to extend my gratitude and thanks on behalf of the team and our members for the wonderful performance put on by Elspeth and Felicity last Friday. Our members thoroughly enjoyed it and keep asking when they are returning. Elspeth and Felicity couldn't have been more warm, engaging and entertaining.' - Croydon staff member

'I just wanted to say how much we all enjoyed the performance on Friday – it was absolutely amazing!' - Croydon staff member

'Thank you so much for organising yesterday's performance. It was absolutely incredible. We had tears, smiles and sing-a-longs. A highly appreciated afternoon. They have all asked when we can relive it.' - Wandsworth staff member

BASELESS FABRIC THEATRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

Following last year's strong financial performance, the Charity has continued to build on the work undertaken on the Elixir of Love adaptation, which underwent R&D during the year. Income increased year on year by £8,221 as a result of additional funding coming through for not just the performance development but also for the Community Outreach work. Of the total income of £66,435 in the year, £54,113 was restricted for use on the continuing development of the Elixir of Love, which is due to be performed in the summer of 2025. This split of restricted and unrestricted income of 80% / 20% is similar to previous periods. Unrestricted income for the year included £11,856 relating to Theatre Tax Relief credits in respect of the development the ongoing work on Elixir of Love.

The increased and ongoing activity towards new projects is also reflected in the level of expenditure incurred in the year, which was significantly higher than the previous year as funds acquired in 2023 began to be spent on production and development. Almost all of the increase in expenditure of £45,161 related to the payment of artist fees as adaptations were written, workshopped and rehearsed and is to be expected given the level of activity in the year.

This has resulted in the Charity realising a smaller surplus than in the previous year as activity increased and funding previously acquired in 2023 began to be spent on developing the work of the Charity. Overall reserves grew by £7,156 mainly due to the unrestricted nature of the Theatre Tax Relief due for the Elixir of Love production. The overall liquidity of the Charity remains strong with the majority of the assets being held as cash at bank, similar to previous years.

Going forwards into 2025, the Trustees are pleased with the ongoing success of the Charity in continuing to develop new projects and, with the performances of Elixir of Love due to take place in the summer, are confident that 2025 will be another strong year.

Future Developments



We are now well underway with our planning for our 2025 programme of work which will include further school Opera Taster Workshops, Concerts for Older People, 6 month projects with 2 of our community partners - Roehampton Base Youth Club and Commonsense Trust Elders Lunchclub, and our full street opera performances of our new adaptation of *The Elixir of Love* on high streets across Merton, Wandsworth and Croydon in late July/early August 2025. We are excited to be able to continue to deliver an ambitious programme of work.

Structure, governance and management

The charity is a company limited by guarantee. The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Francis Pindar
Mark Pharaoh
Arnold Pindar
Sophie Hamlet

BASELESS FABRIC THEATRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Recruitment and appointment of trustees

They are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Other matters

Ongoing Key Partners

Merton Music Foundation
Wandsworth Music Service
Croydon Music & Arts
Jigsaw4u
Roehampton Base Youth Club
Katherine Low Settlement
AgeUK Croydon
Lantern Arts Centre
Southwark Playhouse
Opera Holland Park
Merton, Wandsworth & Croydon schools
Merton, Wandsworth & Croydon care homes & organisations for the elderly

Funders

The work of Baseless Fabric Theatre would not be possible without the support from our funders. We gratefully acknowledge the contributions made by:

Arts Council England
Samuel Gardner Memorial Trust
The Humphrey Richardson Taylor Charitable Trust
Cockayne Grants for the Arts - London Community Foundation
Postcode Society Trust
Wandsworth Council
Three Monkeys Trust
John Thaw Foundation
Tesco Stronger Starts
National Lottery Community Grant

BASELESS FABRIC THEATRE LIMITED

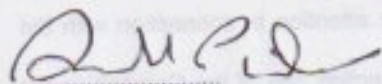
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Review of Policies

During the year the Trustees revised the following policies:

Child & Vulnerable Adult Protection Policy
Complaints Policy
Equal Opportunities Policy
Privacy Policy
Volunteers Policy
Conflicts of Interest Policy
Health & Safety Policy

The Trustees' report was approved by the Board of Trustees.



Arnold Pindar
Chairman

Date: 29 June 2025

BASELESS FABRIC THEATRE LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BASELESS FABRIC THEATRE LIMITED

I report to the Trustees on my examination of the financial statements of Baseless Fabric Theatre Limited (the Charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 financial statements to be reached.

Signed by:


81E86CB217104CE...

Date: 9/2/2025

Gregory Cooper

Kingston Accountants Limited

450A London Road
North Cheam
Surrey
SM3 8JB

BASELESS FABRIC THEATRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	2	216	-	216	944	-	944
Charitable activities		250	54,113	54,363	1,718	55,542	57,260
Investments	3	-	-	-	10	-	10
Other income	4	11,856	-	11,856	-	-	-
Total income		12,322	54,113	66,435	2,672	55,542	58,214
Expenditure on:							
Charitable activities	5	2,806	56,473	59,279	9,251	4,867	14,118
Total expenditure		2,806	56,473	59,279	9,251	4,867	14,118
Net income/(expenditure) and movement in funds		9,516	(2,360)	7,156	(6,579)	50,675	44,096
Reconciliation of funds:							
Fund balances at 1 January 2024		15,244	58,045	73,289	21,823	7,370	29,193
Fund balances at 31 December 2024		24,760	55,685	80,445	15,244	58,045	73,289

All income and expenditure derive from continuing activities.

BASELESS FABRIC THEATRE LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2024**

	Notes	2024 £	2023 £
Current assets			
Debtors	9	14,509	-
Cash at bank and in hand		67,941	75,049
		82,450	75,049
Creditors: amounts falling due within one year	10	(2,005)	(1,760)
Net current assets		80,445	73,289
The funds of the Charity			
Restricted income funds	11	55,685	58,045
Unrestricted funds	12	24,760	15,244
		80,445	73,289

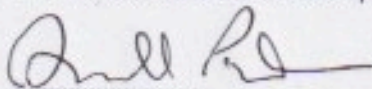
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 29 June 2025



Arnold Pindar
Chairman

Company registration number 09363242 (England and Wales)

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Baseless Fabric Theatre Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Wimbletech Zone 1, 35 Wimbledon Hill Road, Wimbledon, London, SW19 7NB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the second edition of the SORP for charities applying FRS 102 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Ticket and Programme sales are recognised at the time that the related event has occurred.

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Costs are recognised when they are payable and are allocated to the charitable activity to which they relate.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	216	944

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	-	10

BASELESS FABRIC THEATRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****4 Other income**

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Theatre Tax Relief credit	11,856	-

5 Expenditure on charitable activities

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Direct costs		
Storage	-	1,840
Insurance	703	693
Travel	180	-
Studio hire	874	-
Artist fees	53,742	8,375
Accountancy fees	2,159	1,904
Bank charges	92	86
Advertising and Marketing	600	-
General expenses	629	285
Staff training	300	935
	<u>59,279</u>	<u>14,118</u>
Analysis by fund		
Unrestricted funds	2,806	9,251
Restricted funds	<u>56,473</u>	<u>4,867</u>
	<u>59,279</u>	<u>14,118</u>

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but one connected person was paid a total of £23,047 for project fees (2023 - one was paid a total of £8,375 for project fees).

7 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	<u>1</u>	<u>1</u>

BASELESS FABRIC THEATRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****7 Employees****(Continued)**

There were no employees whose annual remuneration was more than £60,000.

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Theatre Tax Relief credit claimable	11,856	-
	<u>11,856</u>	<u>-</u>
	2024	2023
	£	£
Amounts falling due after more than one year:		
Prepayments and accrued income	2,653	-
	<u>2,653</u>	<u>-</u>
Total debtors	<u>14,509</u>	<u>-</u>

10 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	2,005	1,760
	<u>2,005</u>	<u>1,760</u>

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
Arts Council	23,877	29,918	(26,530)	27,265
Samuel Gardner Memorial Trust	750	1,000	(750)	1,000
The Humphrey Richardson Taylor Charitable Trust	2,503	3,000	(2,503)	3,000
London Borough of Wandsworth	9,975	9,820	(9,975)	9,820
Postcode Society Trust	9,415	-	(9,415)	-
Three Monkeys Trust	5,000	-	-	5,000
John Thaw Foundation	1,000	-	(1,000)	-
Tesco Stronger Starts	1,125	375	(1,500)	-
National Lottery Community Fund	4,400	-	(4,400)	-
Cockayne Grants for the Arts - London Community Fund	-	10,000	(400)	9,600
	<u>58,045</u>	<u>54,113</u>	<u>(56,473)</u>	<u>55,685</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Arts Council	-	23,877	-	23,877
Samuel Gardner Memorial Trust	-	750	-	750
The Humphrey Richardson Taylor Charitable Trust	2,503	-	-	2,503
London Borough of Wandsworth	-	9,975	-	9,975
Wimbledon Foundation	4,867	-	(4,867)	-
Postcode Society Trust	-	9,415	-	9,415
Three Monkeys Trust	-	5,000	-	5,000
John Thaw Foundation	-	1,000	-	1,000
Tesco Stronger Starts	-	1,125	-	1,125
National Lottery Community Fund	-	4,400	-	4,400
	<u>7,370</u>	<u>55,542</u>	<u>(4,867)</u>	<u>58,045</u>

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	15,244	12,322	(2,806)	24,760
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	21,823	2,672	(9,251)	15,244

13 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Current assets/(liabilities)	24,760	55,685	80,445
	24,760	55,685	80,445
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Current assets/(liabilities)	15,244	58,045	73,289
	15,244	58,045	73,289

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Analysis of net assets between funds

(Continued)

Nature & Purpose of Restricted Funds

Arts Council - Research & Development and Production and Community Outreach for The Elixir of Love
Samuel Gardner Memorial Trust – Research & Development and Production for The Elixir of Love
Humphrey Richardson Taylor Charitable Trust – Research & Development and Production for The Elixir of Love
London Borough of Wandsworth – Research & Development and Production & Community Outreach for The Elixir of Love
Postcode Society Trust – Community Outreach associated with The Elixir of Love
Three Monks Trust - Community Outreach associated with The Elixir of Love
John Thaw Foundation – Community Outreach associated with The Elixir of Love
Tesco Stronger Starts - Community Outreach associated with The Elixir of Love
Cockayne Grants for the Arts - London Community Foundation - Research & Development and Production for The Elixir of Love
National Lottery Community Fund - Community Outreach associated with The Elixir of Love

14 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

Accounts

Charity registration number 1165923

Company registration number 09363242 (England and Wales)

BASELESS FABRIC THEATRE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

BASELESS FABRIC THEATRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Francis Pindar Mark Pharaoh Arnold Pindar Sophie Hamlet
Secretary	Francis Pindar
Charity number	1165923
Company number	09363242
Registered office	Wimbletech Zone 1 35 Wimbledon Hill Road Wimbledon London SW19 7NB
Independent examiner	Kingston Burrowes Accountants 450A London Road North Cheam Surrey SM3 8JB

BASELESS FABRIC THEATRE LIMITED

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BASELESS FABRIC THEATRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023



The Trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Our formal objective (Articles of Association):

The Charity is established to promote and advance education through the arts for the public benefit and to promote and advance the appreciation and understanding of the arts for the public benefit, with particular but not exclusive reference to the dramatic arts.

Achievements and performance

The main achievements & performance of the Charity during the period

After 2022 was a hugely busy year for us, we decided to take some time during 2023 to focus on organisational development, fundraising, and building partnerships. It was beneficial to have time away from busy projects to work on our strategy, work with consultants to gain new skills and advice, meet new industry partners for collaboration and spend focussed time on fundraising which we had not been able to do in 2022 due to our busy programme of activities.

Organisational Development

We are extremely grateful to Wimbledon Foundation for funding our continued organisational development work. This enabled us to review and implement the work we had undertaken with an impact consultant from the Foundation for Social Improvement in 2021-2022 with more time this year to focus on the bigger picture of the organisation.

We then also worked with two arts consultants. Firstly, this involved an investigation into new streams of funding, particularly trusts and foundations that we did not have relationships with, and how we might approach them. Secondly, this involved feedback on bid writing and upskilling our small team in their approach to bid writing with a particular focus on the changes to Arts Council Project Grant applications. The consultancy was extremely beneficial particularly in this incredibly challenging time for arts fundraising. It is, as for all charities especially those in the arts, an incredibly tough time for fundraising at the moment, which is exacerbated with a cost-of-living crisis meaning that project costs are rising. We are therefore delighted that despite all this, we have been able to fundraise to make our next project happen and to deliver our 2024 programme of work. This will involve the creative adaptation of Donizetti's *The Elixir of Love* as well as various activities to engage young and older people and artists in various stages and aspects of our work.

Meanwhile, we also focussed more on reaching out to, meeting with and forging new relationships with other opera organisations to try and raise our profile in the industry and gain support during these particularly tough times.

BASELESS FABRIC THEATRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Così Fan Tutte Collaboration with Opera Holland Park

Following months of discussion over the summer, we were delighted to present short performances of our street opera adaptation of Mozart's *Così Fan Tutte* as part of the Opera Holland Park Inspire programme in the autumn. These performances took place in the foyer of Chelsea and Westminster Hospital where Opera Holland Park usually provide monthly concerts. We greatly enjoyed working with a new team on our first classic opera adaptation (premiered in 2017) and performing it in a new location that reached new diverse audiences receiving lots of positive feedback.

Feedback included:

"It brightened up my day"

"It reminded me of the days when I used to go to the opera"

"I just had an awful appointment and watching this really cheered me up"

"[It was a] sparkling performance. Thank you so much for all your efforts....It was lovely to enjoy such a beautiful performance in what would otherwise be a necessarily rather clinical environment."

Cast

Fiordiligi – Lucy Anderson
Dorabella – Shakira Tsindos
Ferrando – Philip Costovski
Guglielmo – Jack Holton
Don Alfonso – Alex Jones

Piano – Fran Hills

The collaboration with Opera Holland Park Inspire's programme will hopefully continue in the future, while we hope meetings and discussions with other organisations will lead to further productive collaborations and co-productions in the future.

Future Developments

Our 2024 programme of work will include the creative adaptation of Donizetti's *The Elixir of Love* as a modern English street opera with the story and libretto re-written by Joanna Turner and the music re-written for three instruments suitable for promenade performance by Leo Geyer, Constella Music. The adaptation will culminate in a Research & Development period with performers in the autumn.

As part of the adaptation we will run engagement sessions with two community partners, Roehampton Base Youth Club and Katherine Low Settlement Elders Group, to get their ideas & input at an early stage of development. We will then return to these groups during the R&D to share a few scenes & hold a Q&A and discussion about the adaptation so far, before then returning to them as part of the full production period in the future (aiming for 2025).

Alongside this adaptation work, we will also run three Skills Sharing Workshops for practitioners on introducing opera to young people in a fun, accessible way – aimed at both drama & music practitioners with limited experience of opera as well as opera singers with limited experience of facilitation. Additionally we will return to local children's charity Jigsaw4u to run a day workshop for their young people over the summer holidays. This is in addition to our highly successful programme of Opera Taster Workshops at primary schools and Carehome Concerts at local community centre lunchclubs and carehomes. As well as continuing our work throughout London Boroughs of Merton and Wandsworth, we will also develop relationships further across South London into Croydon to continue embedding our work within South London communities, particularly in areas of low arts provision.

BASELESS FABRIC THEATRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

It has been a strong year for the organisation in terms of financial activity, with income increasing from £38,199 to £58,214. This is largely due to the investment made in the year in securing funds for future projects such as the Elixir of Love adaptation, which commenced work in 2024. This can also be reflected in the level of expenditure incurred in the year, which was significantly lower than 2022 having decreased by £70,242 to £14,118 for the current year. This is reflective of the reduced levels of activity spent on projects during 2023.

This has resulted in the Charity achieving a surplus of £73,289 in 2023, leading to a significant growth in cash levels and reserves, although the majority of these reserves (and therefore cash) are restricted for the purpose of future projects taking place in 2024.

Going forwards into 2024, the Trustees are confident that this last year of activity has enabled the Charity to set itself up for success with a new adaption of Elixir of Love, additional schools' workshops and continuing to build on partnerships and relationships developed in the year.

Structure, governance and management

The charity is a company limited by guarantee. The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Francis Pindar
Mark Pharaoh
Arnold Pindar
Sophie Hamlet

Recruitment and appointment of trustees

They are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Other matters

Ongoing Key Partners

Jigsaw4u
Merton Music Foundation
Wandsworth Music Service
Lantern Arts Centre
Merton & Wandsworth schools
Merton & Wandsworth carehomes & organisations for the elderly
Opera Holland Park

BASELESS FABRIC THEATRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Funders

The work of Baseless Fabric Theatre would not be possible without the support from our funders. We gratefully acknowledge the contributions made by:

Arts Council England
Wimbledon Foundation
Samuel Gardner Memorial Trust
The Humphrey Richardson Taylor Charitable Trust
Cockayne Grants for the Arts - London Community Foundation
Postcode Society Trust
Wandsworth Council
Three Monkeys Trust
John Thaw Foundation
Tesco Stronger Starts
National Lottery Community Grant

Review of Policies

During the year the Trustees revised the following policies:

Child & Vulnerable Adult Protection Policy
Complaints Policy
Equal Opportunities Policy
Privacy Policy
Volunteers Policy
Conflicts of Interest Policy
Health & Safety Policy

The Trustees' report was approved by the Board of Trustees.



Arnold Pindar
Chairman

20 July 2024

BASELESS FABRIC THEATRE LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BASELESS FABRIC THEATRE LIMITED

I report to the Trustees on my examination of the financial statements of Baseless Fabric Theatre Limited (the Charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 financial statements to be reached.



Kingston Burrowes Accountants

450A London Road
North Cheam
Surrey
SM3 8JB

Dated: 20 July 2024

BASELESS FABRIC THEATRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income and endowments from:							
Donations and legacies	3	944	-	944	561	-	561
Charitable activities	4	1,718	55,542	57,260	4,700	24,131	28,831
Investments	5	10	-	10	-	-	-
Other income	6	-	-	-	8,807	-	8,807
Total income		<u>2,672</u>	<u>55,542</u>	<u>58,214</u>	<u>14,068</u>	<u>24,131</u>	<u>38,199</u>
Expenditure on:							
Charitable activities	7	9,251	4,867	14,118	3,229	81,131	84,360
Total expenditure		<u>9,251</u>	<u>4,867</u>	<u>14,118</u>	<u>3,229</u>	<u>81,131</u>	<u>84,360</u>
Net income/(expenditure) and movement in funds		(6,579)	50,675	44,096	10,839	(57,000)	(46,161)
Reconciliation of funds:							
Fund balances at 1 January 2023		21,823	7,370	29,193	10,984	64,370	75,354
Fund balances at 31 December 2023		<u>15,244</u>	<u>58,045</u>	<u>73,289</u>	<u>21,823</u>	<u>7,370</u>	<u>29,193</u>

All income and expenditure derive from continuing activities.

Included as Other Income in 2022 was £8,807 (£Nil in the current year) of Theatre Tax Relief, all of which was unrestricted.

BASELESS FABRIC THEATRE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	11	-		13,681	
Cash at bank and in hand		75,049		17,217	
		<u>75,049</u>		<u>30,898</u>	
Creditors: amounts falling due within one year	13	(1,760)		(1,705)	
Net current assets			73,289		29,193
Net assets excluding pension liability			73,289		29,193
			<u>73,289</u>		<u>29,193</u>
The funds of the Charity					
Restricted income funds	14		58,045		7,370
Unrestricted funds			15,244		21,823
			<u>73,289</u>		<u>29,193</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 20 July 2024



Arnold Pindar
Chairman

Company registration number 09363242 (England and Wales)

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Baseless Fabric Theatre Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Wembletech Zone 1, 35 Wimbledon Hill Road, Wimbledon, London, SW19 7NB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the second edition of the SORP for charities applying FRS 102 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Ticket and Programme sales are recognised at the time that the related event has occurred.

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Costs are recognised when they are payable and are allocated to the charitable activity to which they relate.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	33% straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	944	561

4 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Primary income						
Other income	1,718	-	1,718	4,700	-	4,700
Project related grants	-	55,542	55,542	-	24,131	24,131
	<u>1,718</u>	<u>55,542</u>	<u>57,260</u>	<u>4,700</u>	<u>24,131</u>	<u>28,831</u>

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Income from charitable activities

(Continued)

Project related grants analysis

	Primary income 2023 £	Primary income 2022 £
Arts Council	23,877	14,271
Royal Victoria Hall Foundation	-	1,500
Samuel Gardner Memorial Trust	750	1,000
The Humphrey Richardson Taylor Charitable Trust	-	2,500
London Borough of Wandsworth	9,975	4,860
Postcode Society Trust	9,415	-
Three Monkeys Trust	5,000	-
John Thaw Foundation	1,000	-
Tesco Stronger Starts	1,125	-
National Lottery Community Fund	4,400	-
Other	-	-
	<u>(55,542)</u>	<u>(24,131)</u>

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>10</u>	<u>-</u>

6 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Theatre Tax Relief claimed	<u>-</u>	<u>8,807</u>

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Expenditure on charitable activities

	Charitable expenditure 2023 £	Charitable expenditure 2022 £
Direct costs		
Storage	1,840	1,697
Insurance	693	693
Travel	-	1,504
Studio Hire	-	1,699
Artist fees	8,375	71,588
Audit and Accountancy Fees	1,904	1,982
Bank Charges	86	95
Advertising and Marketing	-	2,653
General Expenses	285	1,249
Staff training	935	1,200
	<u>14,118</u>	<u>84,360</u>
Analysis by fund		
Unrestricted funds	9,251	3,229
Restricted funds	4,867	81,131
	<u>14,118</u>	<u>84,360</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but one connected person was paid a total of £8,375 for project fees (2022 - one was reimbursed £18,181).

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>1</u>	<u>1</u>

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Debtors

2023 £	2022 £
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BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Debtors (Continued)

	2023 £	2022 £
Amounts falling due after more than one year:		
Prepayments and accrued income	-	13,681

12 Loans and overdrafts

	2023 £	2022 £
Directors' loans	-	25
Payable within one year	-	25

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Borrowings	-	25
Accruals and deferred income	1,760	1,680
	1,760	1,705

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
Arts Council	-	23,877	-	23,877
Samuel Gardner Memorial Trust	-	750	-	750
The Humphrey Richardson Taylor Charitable Trust	2,503	-	-	2,503
London Borough of Wandsworth	-	9,975	-	9,975
Wimbledon Foundation	4,867	-	(4,867)	-
Postcode Society Trust	-	9,415	-	9,415
Three Monkeys Trust	-	5,000	-	5,000
John Thaw Foundation	-	1,000	-	1,000
Tesco Stronger Starts	-	1,125	-	1,125
National Lottery Community Fund	-	4,400	-	4,400
	7,370	55,542	(4,867)	58,045

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Restricted funds

(Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
Arts Council	12,407	14,271	(26,678)	-
London Borough of Merton	1,014	-	(1,014)	-
Cockayne Grants for the Arts - London Community Foundation	1,962	-	(1,962)	-
Samuel Gardner Memorial Trust	700	1,000	(1,700)	-
The Humphrey Richardson Taylor Charitable Trust	1,500	2,500	(1,498)	2,502
Unity Theatre Trust	500	-	(500)	-
London Borough of Wandsworth	-	4,860	(4,860)	-
Wimbledon Foundation	18,005	-	(13,137)	4,868
Postcode Community Trust	8,282	-	(8,282)	-
Three Monkeys Trust	5,000	-	(5,000)	-
Foyle Foundation	7,500	-	(7,500)	-
Garfield Weston Foundation	7,500	-	(7,500)	-
Royal Victoria Hall Foundation	-	1,500	(1,500)	-
	<u>64,370</u>	<u>24,131</u>	<u>(81,131)</u>	<u>7,370</u>

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	<u>21,823</u>	<u>2,672</u>	<u>(9,251)</u>	<u>15,244</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	<u>10,984</u>	<u>14,068</u>	<u>(3,229)</u>	<u>21,823</u>

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Current assets/(liabilities)	15,244	58,045	73,289
	<u>15,244</u>	<u>58,045</u>	<u>73,289</u>
	<u><u>15,244</u></u>	<u><u>58,045</u></u>	<u><u>73,289</u></u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 December 2022:			
Current assets/(liabilities)	21,823	7,370	29,193
	<u>21,823</u>	<u>7,370</u>	<u>29,193</u>
	<u><u>21,823</u></u>	<u><u>7,370</u></u>	<u><u>29,193</u></u>

Nature & Purpose of Restricted Funds

Arts Council - Production for Carmen and Research & Development for The Elixir of Love
Samuel Gardner Memorial Trust – Research & Development for The Elixir of Love
Humphrey Richardson Taylor Charitable Trust – Research & Development for The Elixir of Love
London Borough of Wandsworth – Research & Development & associated Community Outreach for The Elixir of Love
Wimbledon Foundation - Organisational Development
Postcode Society Trust – Community Outreach associated with The Elixir of Love
Three Monkeys Trust - Community Outreach associated with The Elixir of Love
John Thaw Foundation – Community Outreach associated with The Elixir of Love
Tesco Stronger Starts - Community Outreach associated with The Elixir of Love
National Lottery Community Fund - Community Outreach associated with The Elixir of Love

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

Accounts

Charity registration number 1165923

Company registration number 09363242 (England and Wales)

BASELESS FABRIC THEATRE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

BASELESS FABRIC THEATRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Francis Pindar Mark Pharaoh Arnold Pindar Sophie Hamlet
Secretary	Francis Pindar
Charity number	1165923
Company number	09363242
Registered office	Wimbletech Zone 1 35 Wimbledon Hill Road Wimbledon London SW19 7NB
Independent examiner	Kingston Burrowes Accountants 450A London Road North Cheam Surrey SM3 8JB

BASELESS FABRIC THEATRE LIMITED

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Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13 - 21

The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Our formal objective (Articles of Association):

The Charity is established to promote and advance education through the arts for the public benefit, and to promote and advance the appreciation and understanding of the arts for the public benefit, with particular but not exclusive reference to the dramatic arts.

The main achievements & performance of the Charity during the period

2022 was a hugely busy year for us with the full *Carmen* programme well underway, which included a wide range of activities plus additional care home concerts funded by the Postcode Community Trust. The running of activities had mostly now returned to 'normal' following Covid & its effect on the practical running of activities. Some Covid testing was still required in care homes and occasionally schools, but we worked this out on an individual basis with each organisation/venue we partnered with. Overall, the confidence in the practicalities of running our activities returned and we were extremely busy with the overall programme of work. Unfortunately, this did mean that we were too busy running activities to have time to fundraise for future projects and so 2023 will be a time of significant fundraising. Going forwards, the Charity continues to consider and fundraise for additional projects alongside our ongoing school workshops. In doing so, we continue to balance how our small team runs these activities whilst fundraising for future projects as effectively as possible.

Overall, we were delighted with the range of activities we were able to provide in 2022, the effect of activities on participants, audiences and feedback from all, and the general impact of the Charity.



Street Opera Performances - Summer 2022

Following on from the adaptation & R&D in 2021 we created a free street opera production of Bizet's *Carmen* re-imagined for London life today performed in 10 different high street locations across London boroughs of Merton and Wandsworth, each popping into 3 or 4 businesses – ie performing in 35 supermarkets, cafes, libraries, pubs, town squares & shopping centres. The street performances took place in summer 2022 following a successful Research & Development period in autumn 2021. We learned that our creative adaptation of opera for the high street could work with a classic 'tragedy' just as well as our

previously adapted comedies *Così fan tutte* & *Die Fledermaus*. We also presented the production at the Arcola Theatre's Grimeborn Festival in Studio 1 for 5 performances gaining various 4-star reviews which helps to raise our profile as a small organisation. The production worked equally well on the high street & in a traditional theatre setting with additional design elements. Audiences were larger than in previous years and fairly equally mixed between those who receive our e-newsletter, follow us on social media, had seen our print advertising, heard about us through our partners or stumbled across the performance & decided to stay. We reached 3445 live audiences & 18,112 digitally (higher than expected due to an Arcola Instagram takeover).



Performance locations in Merton: Mitcham, Pollards Hill, Colliers Wood, Wimbledon, Wimbledon Village, Raynes Park, Roehampton, Wandsworth Town, Putney, Clapham Junction

From our feedback forms:

Overall, 97% loved or liked it
Of those who had seen live opera 'never' or 'less than 5 times' 99% loved or liked the performance

Of those who had seen live opera 'more than 10 times' 100% loved or liked the performance

Comments included:

"Wow this was an amazing experience. It made me feel so emotional and full of joy. What a brilliant idea to make it relevant to today's world and accessible. THANK YOU."

"Fantastic performance live on street, loved it!! This makes the town so much alive, want to see more!!"

"It was so wonderful to have this happen in my neighbourhood. I heard one man in the pub say "you just brought a world to me that I never knew, thank you". We need more of this!!"

"Amazing. Magnificent singing. Community coming together - old and young, kids sitting on pavement, people buying ice cream. Rarely listen to opera - loved the modern-day references. Super."

After School Opera Club leading to the Parallel Production performance

From January to July 2022, we led a weekly After School Opera Club for Years 4-6 at Links Primary School in Tooting culminating in a summer holiday's Parallel Production with their own professionally designed final performance for parents. They created their own production inspired by Bizet's *Carmen* but created their own new songs, scenes & characters. 120 students took part in the taster sessions, 18 signed up & 14 committed to the majority of the project. We again collaborated with local children's' charity Jigsaw4u who used their links with local schools to help us to forge the relationship with Links School in Tooting and the Mitcham Scout Hut for the final week and had the support of one their volunteers in the sessions.



The group were led by drama practitioner Bimpe Adeyemi and music director/pianist Ruth Routledge, both extremely experienced in their area, and supported by Jigsaw4u volunteer Harriette Foster. Throughout the two terms there were also visiting practitioners, including two professional opera singers Felicity Buckland and Susannah Horowitz who both played Carmen in our professional production, set and costume designers SORCHA Corcoran and Hannah Williams and fight director Natalia Bogdanova.

Set and costume designers SORCHA and Hannah attended 2 sessions to work with the group on design skills and ideas for the set & costume ideas for their final performance. The group were able to input many of their own ideas into this work and children, workshop leaders and teachers commented that the children particularly enjoyed these sessions as it allowed them to develop skills that they had not worked on as much previously. They enjoyed the variation it offered, and it allowed them to see where they could use other skills, which they perhaps had not previously associated with performance.



Fight director Natalia who worked with the professional team on the professional production also ran an unarmed combat session with the group introducing them safely to stage combat. Again, this offered a new and exciting perspective on the work involved in creating an opera performance.

As with our similar 2019 project, the group culminated in a full week's rehearsal in the first week of the summer school holidays with a final performance for parents/carers on the last afternoon.

The overall impact of the entire project on the young people was immense and commented on alike by the school teachers, parents, our workshop leaders and the young people themselves. The workshop leaders noted the students on the skills below with the mean average for the group for all skills showing a dramatic improvement:

	Confidence	Focus	Teamwork	Working Independently	Acting Skills	Singing Skills
Mean Score at Start	2.58	2.67	2.42	2.08	2.25	2.50
Mean Score at Finish	4.67	4.42	4.50	4.33	4.67	4.67

Feedback comments included:

"Parents commented on the length of the project and what a great opportunity it had been to work on something for a sustained period. It allowed children to feel that they were a part of something. The children were given the space to be vocal and to share their own ideas, working together to shape these into their final piece. The sessions offered variety. The children learnt many skills and were able to use these throughout sessions, therefore meaning they did not become bored easily."
(School teachers)

"A year ago, we could not get her to perform anything at all so to get her to do a show like that is absolutely amazing." (Parent)

"We got to make songs - that's what I liked! We got to perform in front of our parents - that's what we are doing today. We got to wear costumes, we got to set design!"
(Student)



Case Study:

"F learned how to use his energy productively over the course of the project. By the end of the sessions, it felt as though he was there to actively participate and to offer genuine ideas. He began to show more respect for the other children and adults involved, listening to their ideas and responding well when asked to join in.

In the school choir, he began to try harder and to help the group to come up with songwriting ideas. He recently sang a solo when sharing these ideas and did this with much more confidence than he may have done previously. When participating in 'Fill in the gap' exercises in Music, he may have thought of ideas which were off topic previously. He is now sharing his real ideas which he has carefully considered.

His teacher commented that he has really grown and matured over the year. He has blossomed and really come into his own. She believes that the project could be one of the pieces in the jigsaw puzzle which caused this." (Teacher feedback)

		Confidence	Focus	Teamwork	Working Independently	Acting Skills	Singing Skills
Facilitator Evaluation	Beginning	3	2	1	2	2	1
	Middle	4	4	3	4	4	3
	End	5	5	5	5	5	5
Teacher Evaluation	Beginning	2	2	2	2	2	3
	Middle	3	3	3	3	3	3
	End	4	4	4	4	4	4

School Opera Taster Workshops



In July 2022 we provided 6 primary schools and 1 secondary school with 12 workshops reaching 350 young people overall. As in previous years running these workshops, we offered 2 workshops to primary schools for Years 5 & 6 and 1 to secondary for Years 7 – 9. One primary school, Melrose Primary was a small SEN school so were only able to accommodate 1 workshop, but the workshop leaders felt that though it was at times a challenging workshop, that it was extremely beneficial for these young people.

The workshops were led by an experienced Musical Director/Pianist, Drama Practitioner and Opera Singer team in our tried and tested format over the last 6 years. We also created an Education Pack that went out to schoolteachers prior to our workshop to provide additional resources for teachers both before and after our workshop and to aid the long-term impact of our work on the students. We feel that this has been a successful addition to our school's engagement work and can easily be adapted for future projects.

Schools were chosen in collaboration with both Merton and Wandsworth's Music Education Hubs who know the schools well and their existing music provision. Thus, we looked at both which areas of the boroughs the schools were based in and which schools were currently lacking in their music provision and so students might particularly benefit from the opportunity when choosing the schools to participate.

Schools (2022)

- Melrose Primary (SEN) School, Mitcham
- Abbotsbury Primary School, Morden
- SS Peter & Paul Primary, Mitcham
- Sellincourt Primary School, Tooting Broadway
- The Alton School, Roehampton
- John Burns Primary, Battersea
- Ark Putney Academy, Putney (Secondary)

90% of young people said that they “loved or liked” the workshop with 76% saying that they now “definitely or maybe wanted to see a live opera”.



Students commented that they enjoyed “Singing & acting & creating different characters and hearing Louisa [our opera singer] sing.” They said that specific things they learnt included “about the soft & hard palate and how to control breathing” as well as generally learning how to sing & act.

Comments from teachers included:

“It was engaging, interesting & inclusive. It de-mystified opera for the children. The mixture of activities & pace was great. I’d like to thank the facilitators for their work today. Your positivity & enthusiasm were much appreciated - & your talent obviously!”

“The children loved it. I am sure they will be talking about it for many weeks.”

Mini case studies included:

“Student A wouldn’t even sing in the big group to begin with and was giving it everything by the end.”

“A new child in the class with no English played the piano & it was great for the other children to see that skill.”

“We have a child with a stammer & he has shown confidence to explain his ideas & sing.”

“Our 2 deaf children 100% committed & engaged, at the front & suggesting actions.”

Carehome Concerts - May 2022 (not part of the Carmen project)



Funded by the Postcode Community Trust we were delighted to be able to provide these concerts to 8 organisations in Merton & Wandsworth, returning to many we had built relationships with during Covid. Opera Singer Claire Wild returned and was joined by pianist Carla Ruaro. They thrilled residents with a new mix of opera, musical theatre, piano solos including one inspired by the Amazon Rainforest!

We reached 176 beneficiaries with 100% reporting an improvement in mental wellbeing and 94% wanting us to return.

The concerts we provided were held at:

- Lee House, Wimbledon Village
- Manor House Care Home, Morden
- Queens Court Care Home, Wimbledon
- Kelstone Court, Morden
- Greenfield Care Home, Mitcham
- Barons Lodge, Mitcham
- St Teresa's Home for the Elderly, Wimbledon
- Ronald Gibson House, Earlsfield

Comments included:

"Everyone is so lovely and professional. The music is superb. Loved it all. The residents wanted them to come back next week!"

"A great big thank you to you all for the preparation and performance today. It really was something special. Thank you so very much and if at all possible, we would love to be a host again next year. Very happy and uplifted. Very much enjoyed the whole concert."

Concerts for Elderly Groups - September 2022 (part of the Carmen project)

We presented 8 concerts for the elderly at both care homes & local organisations reaching 183 people. It was exciting for us to revisit organisations for older people that we had not been able to visit since pre-Covid including Wimbledon Guild as well as some of the care homes that we had developed a relationship with during Covid by offering outdoor concerts in their car parks and gardens.

The concerts we provided were held at:

- Wimbledon Guild, Wimbledon
- Commonsides Trust, Pollards Hill
- Lee House Care Home, Wimbledon Village
- St Teresa's Home for the Elderly, Wimbledon
- Katherine Low Settlement, Battersea
- Autumn Rose Club, Balham
- Hestia, Tooting
- Sparkle, Putney

The concerts were delivered by opera singer Philip Smith and pianist Ylka Istrefi performing a mixture of opera, musical theatre, classical songs and talking about the pieces. They even got the audience singing along to some of the well-known classics, much to the enjoyment of all involved!



We reached 183 beneficiaries with 100% reporting an improvement in mental wellbeing & 99% want us to come back.

Comments included:

"Brilliant. We'll be talking about it for weeks!"

"They were brilliant!"

"I want to see them perform every day!"

"I was singing along to my favourite songs! He was excellent!"

"I'm not usually into opera but this performance won me over."

Organisational Development

We are also extremely grateful to Wimbledon Foundation for funding some of our organisational development work. We finished the work we undertook with an impact consultant from the Foundation for Social Improvement and used her advice in evaluating all of our activities this year. The final portion of the grant towards organisational development activities will be spent in 2023.

Review of Policies

During the year the Trustees revised the following policies:

Child & Vulnerable Adult Protection Policy

Complaints Policy

Equal Opportunities Policy

Privacy Policy

Volunteers Policy

Conflicts of Interest Policy

Health & Safety Policy

Financial Review

As has already been noted within the review of the Charity's achievements throughout 2022, this has been a busy and productive year in respect of projects being brought to numerous audiences. The majority of the funding received to support our work, however, was received during 2021, meaning that the increased activity and achievements did not translate into a direct increase in the income generated.

Whilst total income including donations, ticket sales, and grants decreased from £41,962 to £27,730 (a decrease of 33.9%), funding continued to come in to support the work undertaken on our Community Outreach work. In addition, we have been able to generate a much higher level of income in respect of the box office share arising from our run at the Arcola as part of the Grimeborn festival in August 2022.

There was a flurry of activity in the year as rehearsals and performances began to ramp up, resulting in costs such as artists' fees (up to £71,588 from £21,188) and similar expenses increasing quite significantly on the prior year. All of this increase in activity was funded by grants received in the prior year for specific projects such as the Carmen Street performances. The overall total expenses for the year have increased by £55,916 (196.5%) on last year, which has resulted in a deficit for the year of £46,161 (2021: surplus of £13,517). This simply reflects the timing difference between the receipt of grants and similar funding and the subsequent spending of those amounts.

Key Partners

Jigsaw4u
Merton Music Foundation
Wandsworth Music Service
Lantern Arts Centre
Merton & Wandsworth schools in particular Links School, Tooting
Merton & Wandsworth care homes & organisations for the elderly
Merton & Wandsworth high street businesses for street performances
Areola Theatre

Funders

The work of Baseless Fabric Theatre would not be possible without the support from our funders. We gratefully acknowledge the contributions made by:

Arts Council England
Wimbledon Foundation
Merton Council
Samuel Gardner Memorial Trust
The Humphrey Richardson Taylor Charitable Trust
Cockayne Grants for the Arts – London Community Foundation
Unity Theatre Trust
Postcode Community Trust
Wandsworth Council
Three Monkeys Trust
Garfield Weston Foundation
Foyle Foundation
Royal Victoria Hall Foundation

Structure, governance and management

The charity is a company limited by guarantee. The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

- Francis Pindar
- Mark Pharaoh
- Arnold Pindar
- Sophie Hamlet
- Rachel Barnett-Jones (Resigned 27 January 2022)

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed, and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.



Arnold Pindar

Chairman

Dated: 13 September 2023

BASELESS FABRIC THEATRE LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BASELESS FABRIC THEATRE LIMITED

I report to the Trustees on my examination of the financial statements of Baseless Fabric Theatre Limited (the Charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

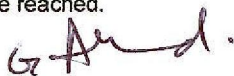
Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 financial statements to be reached.



Gouher Ahmad, ACCA
Kingston Burrowes Accountants

450A London Road
North Cheam
Surrey
SM3 8JB

Dated: 13 September 2023

BASELESS FABRIC THEATRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Notes							
Income and endowments from:							
Donations and legacies	4	561	-	561	272	-	272
Charitable activities	3	4,700	24,131	28,831	275	38,269	38,544
Other income	5	8,807	-	8,807	3,146	-	3,146
Total income		14,068	24,131	38,199	3,693	38,269	41,962
Expenditure on:							
Charitable activities	6	3,229	81,131	84,360	4,106	24,339	28,445
Net income/(expenditure) for the year/							
Net movement in funds		10,839	(57,000)	(46,161)	(413)	13,930	13,517
Fund balances at 1 January 2022		10,984	64,370	75,354	11,397	50,440	61,837
Fund balances at 31 December 2022		21,823	7,370	29,193	10,984	64,370	75,354

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

All income and expenditure derive from continuing activities.

Included as Other Income is £8,807 (2021 - £3,146) of Theatre Tax Relief claim, all of which is unrestricted.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BASELESS FABRIC THEATRE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	11	13,681		3,146	
Cash at bank and in hand		17,217		74,306	
		<u>30,898</u>		<u>77,452</u>	
Creditors: amounts falling due within one year	13	<u>(1,705)</u>		<u>(2,098)</u>	
Net current assets			29,193		75,354
Income funds					
Restricted funds	14		7,370		64,370
Unrestricted funds			21,823		10,984
			<u>29,193</u>		<u>75,354</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 13 September 2023



Arnold Pindar
Chairman

Company Registration No. 09363242

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Baseless Fabric Theatre Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Wimbletech Zone 1, 35 Wimbledon Hill Road, Wimbledon, London, SW19 7NB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the second edition of the SORP for charities applying FRS 102 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Ticket and Programme sales are recognised at the time that the related event has occurred.

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party. It is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Costs are recognised when they are payable and are allocated to the charitable activity to which they relate.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	33% straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	2022 £	2021 £
Sales within charitable activities	4,700	275
Project related grants	24,131	38,269
	<u>28,831</u>	<u>38,544</u>
Analysis by fund		
Unrestricted funds	4,700	275
Restricted funds	24,131	38,269
	<u>28,831</u>	<u>38,544</u>
For the year ended 31 December 2021		
Unrestricted funds	275	
Restricted funds	38,269	
	<u>38,544</u>	
Project related grants		
Arts Council	14,271	13,898
Royal Victoria Hall Foundation	1,500	-
Samuel Gardner Memorial Trust	1,000	-
The Humphrey Richardson Taylor Charitable Trust	2,500	-
Wandsworth Grant Fund	4,860	-
Foyle Foundation	-	7,500
Garfield Weston Foundation	-	7,500
Merton Giving	-	1,343
Wimbledon Foundation	-	8,028
	<u>24,131</u>	<u>38,269</u>

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	561	272

5 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Theatre Tax Relief claimed	8,807	3,146

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Depreciation and impairment	-	101
Storage	1,697	-
Insurance	693	693
Travel	1,504	247
Studio Hire	1,699	663
Artist fees	71,588	21,188
Audit and Accountancy Fees	1,982	3,130
Bank Charges	95	86
Advertising and Marketing	2,653	450
General Expenses	1,249	687
Staff training	1,200	1,200
	<u>84,360</u>	<u>28,445</u>
	<u>84,360</u>	<u>28,445</u>
Analysis by fund		
Unrestricted funds	3,229	4,106
Restricted funds	81,131	24,339
	<u>84,360</u>	<u>28,445</u>
For the year ended 31 December 2021		
Unrestricted funds	4,106	
Restricted funds	24,339	
	<u>28,445</u>	

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but one connected person was paid a total of £18,181 for project fees (2021 - one was reimbursed £1,875).

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>1</u>	<u>1</u>

There were no employees whose annual remuneration was more than £60,000.

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Tangible fixed assets

	Computer equipment £
Cost	
At 1 January 2022	726
At 31 December 2022	726
Depreciation and impairment	
At 1 January 2022	726
At 31 December 2022	726
Carrying amount	

11 Debtors

	2022 £	2021 £
Amounts falling due after more than one year:		
Prepayments and accrued income	13,681	3,146

12 Loans and overdrafts

	2022 £	2021 £
Directors' loans	25	25
Payable within one year	25	25

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Borrowings	25	25
Trade creditors	-	473
Accruals and deferred income	1,680	1,600
	1,705	2,098

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2021	Movement in funds		Balance at 1 January 2022	Movement in funds		Balance at 31 December 2022
	£	Incoming resources	Resources expended	£	Incoming resources	Resources expended	£
Arts Council	11,430	13,898	(12,921)	12,407	14,271	(26,678)	-
London Borough of Merton	1,500	-	(486)	1,014	-	(1,014)	-
Cockayne Grants for the Arts - London Community Foundation	1,962	-	-	1,962	-	(1,962)	-
Samuel Gardner Memorial Trust	2,000	-	(1,300)	700	1,000	(1,700)	-
The Humphrey Richardson Taylor Charitable Trust	1,500	-	-	1,500	2,500	(1,498)	2,502
Unity Theatre Trust	500	-	-	500	-	(500)	-
London Borough of Wandsworth	3,068	-	(3,068)	-	4,860	(4,860)	-
Merton Giving	278	1,343	(1,621)	-	-	-	-
Wimbledon Foundation	14,920	8,028	(4,943)	18,005	-	(13,137)	4,868
Postcode Community Trust	8,282	-	-	8,282	-	(8,282)	-
Three Monks Trust	5,000	-	-	5,000	-	(5,000)	-
Foyle Foundation	-	7,500	-	7,500	-	(7,500)	-
Garfield Weston Foundation	-	7,500	-	7,500	-	(7,500)	-
Royal Victoria Hall Foundation	-	-	-	-	1,500	(1,500)	-
	50,440	38,269	(24,339)	64,370	24,131	(81,131)	7,370

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Analysis of net assets between funds

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Current assets/(liabilities)	21,823	7,370	29,193	10,984	64,370	75,354
	<u>21,823</u>	<u>7,370</u>	<u>29,193</u>	<u>10,984</u>	<u>64,370</u>	<u>75,354</u>

Nature & Purpose of Restricted Funds

Arts Council - Research & Development & Production & associated Community Outreach for Carmen
London Borough of Merton - Production & Community Outreach for Carmen
Cockayne Grants for the Arts - London Community Foundation - Production for Carmen
Samuel Gardner Memorial Trust - Production for Carmen
Humphrey Richardson Taylor Charitable Trust - Production for Carmen
Unity Theatre Trust - Production for Carmen
London Borough of Wandsworth - Production & associated Community Outreach for Carmen
Royal Victoria Hall Foundation - Production for Carmen
Wimbledon Foundation - Carmen Community Outreach & Organisational Development
Postcode Community Trust - Carehome Concerts
Three Monkeys Trust - Carmen Community Outreach
Foyle Foundation - Production & Community Outreach for Carmen
Garfield Weston Foundation - Production & Community Outreach for Carmen

16 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

Accounts

Charity Registration No. 1165923

Company Registration No. 09363242 (England and Wales)

BASELESS FABRIC THEATRE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

BASELESS FABRIC THEATRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Francis Pindar Mark Pharaoh Arnold Pindar Sophie Hamlet
Secretary	Francis Pindar
Charity number	1165923
Company number	09363242
Registered office	Wimbletech (c/o Ref Library) 35 Wimbledon Hill Road Wimbledon London SW19 7NB
Independent examiner	Kingston Burrowes Accountants 450A London Road North Cheam Surrey SM3 8JB

BASELESS FABRIC THEATRE LIMITED

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BASELESS FABRIC THEATRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note to the financial statements and comply with the Charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

Our formal objective (Articles of Association):

The Charity is established to promote and advance education through the arts for the public benefit and to promote and advance the appreciation and understanding of the arts for the public benefit, with particular but not exclusive reference to the dramatic arts.

The main achievements & performance of the Charity during the period

With the Covid 19 pandemic postponing most of our activities in 2020, things still felt very uncertain at the start of 2021. We had to work hard with our partners Merton Music Foundation, Wandsworth Music Service, and local schools to adapt our Opera Taster Workshops to be a suitable in person offering with Covid restrictions. There was also a great deal of uncertainty whether our Carmen Research & Development period could go ahead and how Covid precautions could affect the financial and practical risk of our plans. There was a great deal for our small team to negotiate to make our work happen in 2021 but overall, we were very successful and our plans for 2022 now seem more 'normal' and with a normal level of practical and financial risk.

We continued to offer our Outdoor Concerts for care homes as these had been so successful in 2020 and the care homes were all very keen to have us back. It was delightful to continue these relationships and to continue our concerts offering which have brought joy to some of the most vulnerable during Covid.

Community Engagement Producer Rachel Kraftman joined us in March 2021 on a part-time basis to organise the activities and her knowledge and experience has been a great asset to the charity.

We are delighted that with the funding raised during 2020, that our Carmen R&D activities have been able to take place in 2021; and that now with the additional funding raised this year, particularly from Arts Council England, we will be able to move forward confidently to the full production and associated activities in 2022.

Outdoor Concerts for care homes – May 2021

Following on from the success of our outdoor concerts for care homes in September 2020, we were pleased to provide 8 further concerts to care home residents and staff in Merton and Wandsworth in May 2021 reaching 137 residents and 30 care home staff members.

Singer Claire Wild and pianist, Elspeth Wilkes performed pieces from a mixture of opera and musical theatre with short introductions about each piece. Community Engagement Producer, Rachel Kraftman, booked and planned the concerts, including attending all the concerts with the performers to liaise with staff and oversee the setup of each performance. We had to think carefully about how to deliver the concerts safely during the Covid pandemic but built upon the measures we had put in place in September 2020 including social distancing, providing additional hygiene equipment for the performers, asking our team to take a minimum of 2 lateral flow tests during the contract in accordance with government guidelines and



working with each care home to work out how best to set up the performers and audience to keep everyone safe and comfortable.

As well as increasing the mental wellbeing, health and happiness of residents and staff at local care homes, there was also an additional outcome at St Teresa's Home for the Elderly where our outdoor concert attracted the attention of some children at the primary school next door who were having break time in the playground. Within a few minutes we had an additional audience of about 40 children and teachers gathered at the adjoining fence between the properties. The children whooped, cheered, and applauded with enthusiasm. It was a delight to share 20 minutes of the concert with a surprise additional group of beneficiaries!

The concerts took place at:

Merton

- Lee House, Abbeyfield, 2 Lancaster Ave, Wimbledon Village SW19 5DE
- Southpark Residential Home, 193 South Park Road, Wimbledon SW19 8RY
- St Teresa's Home for the Elderly, 12 Lansdowne Rd, Wimbledon SW20 8AN
- Kelstone Court, 153 Camborne Road, Morden SM4 4JN
- Greenfield Care Home, 385-387 London Road, Mitcham, CR4 4BF
- Barons Lodge, 24 Baron Grove, Mitcham CR4 4EH
- Manor House Care Home, London Rd, Morden SM4 5QT

Wandsworth

- Signature at Wimbledon, 6 Victoria Drive SW19 6AB

Outputs

- 207 beneficiaries reached at 8 care homes
- This included 137 residents & 30 staff & 40 school children next door to one care home
- Provided paid work to 3 freelance arts professionals

Outcomes

- Increased the mental wellbeing, health and happiness of residents and staff at 8 care homes.
- 98% of residents and staff reported an improvement in mental wellbeing from our performance and 98% want us to come back.
- Though the residents and staff are already in the same environment, our concerts also reduce isolation and improve community cohesion by providing an enjoyable shared experience for the residents and staff to experience as a group, and to discuss and sing afterwards.



Reactions

We had lovely reactions from all the care homes with comments including:

"Yes, yes, yes, fantastic! Just met you all today. So friendly. Musical songs very popular. The light opera songs always the most popular"

"To be close to such talent is wonderful. Very accommodating, very flexible and a pleasure to have at our home."

"Amazing show!"

"All the residents loved it!"

Carmen

Research & Development – November 2021

We have now completed the creation of our re-imagining of CARMEN by Georges Bizet for London life today with the story cut to 60mins, a new accessible modern English libretto by Joanna Turner & the score re-written by Leo Geyer for 3 instruments suitable for promenade performance in preparation for summer street performances.

We rehearsed & performed short sections of our re-imagining to an invited audience to get our loyal local audience's feedback & held a Q&A on our approach. Numbers for the invited audience were kept low due to Covid uncertainty with just those on our mailing list invited rather than advertising publicly. Wimbledon Theatre Studio was fully booked for our dates given their rescheduling of performances during the pandemic and we also wanted to continue our support of and collaboration with local arts centre, Lantern Arts. Being able to open windows and ventilate the space made it feel safer than a black box studio too. We learnt a huge amount during the R&D rehearsals, especially by inviting a fight director in to explore how stage violence might take place safely and suitable for all ages in a street performance and by having designer Marina Hadjilouca involved from this early stage.

As we also filmed a trailer during the R&D, we will now use this to promote the production to audiences next summer and to share our work with the theatre & opera industry to raise our profile as an organisation. The Arcola Theatre have already agreed to programme Carmen next summer, following our successful *Die Fledermaus* for Grimeborn 2019. *Carmen* will be programmed in Studio 1, and it is fantastic to further develop our relationship with this high-profile theatre which should also give us the opportunity for good reviews and be an exciting opportunity for all the team. The Arcola performances will help to raise our company profile and reach new audiences, in addition to our unique high street performances in South London in summer 2022.



The project further developed the creative relationships between our key collaborators – composer and librettist working on their 3rd collaboration; the violin, accordion and bassoon band developing their work together following our *Die Fledermaus*; and with several of the experienced singers returning to work with us. This demonstrates how key it is for us to keep developing relationships with artists of the highest standard who are also interested in our unique way of reaching new audiences and transforming the art form.

Outputs

- 35 live audience members at the R&D Public Sharing
- Online engagement with approx. 2000 audience members
- Provided paid work to 12 freelance arts professionals

Outcomes

- Increased the mental wellbeing & joy of audience members at our Public Sharing through watching our performance and engaging in a lively debate about re-imagining opera.
- Created a version of a classic opera that will be able to reach new diverse audiences on the high street.

Reactions

Feedback from the audience included:

"I loved the energy, dynamism, imagination."

"I loved this take on Carmen: particularly as personally I now find Bizet's Carmen a little passe. I really like Baseless Fabric's take on changing female roles."

"Characterization and acting BRILLIANT."

School Opera Taster Workshops – July 2021

During July we provided 6 primary schools and 2 secondary schools with 14 workshops reaching 343 young people overall. As in previous years running these workshops, we offered 2 workshops to primary schools for Years 5 & 6 and 1 to secondary for Years 7 – 9. Of the 343 students reached 293 were at the primary schools.

The workshops were led by an experienced Musical Director, Drama Practitioner & Opera Singer in our tried and tested format over the last 5 years, also achieving our aim of having an ethnic and gender diverse team to ensure children see themselves reflected in the practitioners, helping to break down barriers as to whether they see opera as something for them or not.

Schools were chosen in collaboration with both Merton and Wandsworth's Music Education Hubs who know the schools well and their existing music provision. Thus, we looked at both which areas of the boroughs the schools were based, and which schools were currently lacking in their music provision and so students might particularly benefit from the opportunity when choosing the schools to participate. Both hubs were extremely pleased with the schools that took up the opportunity.

Merton Primaries

- Bond Primary School, Mitcham
- Merton Abbey Primary School, Colliers Wood,
- The Sherwood School, Mitcham

Merton Secondary - Raynes Park High School

Wandsworth Primaries

- Furzedown Primary School, Tooting
- Goldfinch Primary School, Streatham
- Chesterton Primary School, Battersea

Wandsworth Secondary - St John Bosco College



We drew up a Covid Risk Assessment for the workshops in advance of the offer to schools based on each hub's Covid Risk Assessment and kept up to date on Covid guidance, working with each individual school on their requirements for lateral flow tests, masks etc. We also ensured our workshop leaders had copies of this, had masks and antibacterial hand gel and followed the guidance for lateral flow testing. We were extremely glad that all was able to go smoothly, and we were able to provide all the workshops in person during these difficult times.

We collected feedback from the students, using games and oral discussion rather than the paper forms we've previously used to reduce potential Covid transmission on paper and pens as advised by the music hubs. We used a traffic light system and smiley face cards held up by the 3 workshop leaders and the students walked towards the card they identified with to answer the questions: 'How much do you now want to go to an opera?' and 'What did you think of the workshop?' The workshop leaders also facilitated a discussion with the groups asking the students what their favourite parts of the workshops were and what new things they had learnt.

Outputs

- 343 beneficiaries reached at 8 schools.

- Provided 14 workshops overall.
- Provided paid work to 3 freelance arts professionals

Outcomes

- 99% of students said that they liked the workshop with 81% of those saying they loved it. 85% of students said that after the workshop they would now definitely attend or consider attending an opera.
- Students learn new skills in singing and acting and increase their knowledge of opera. When asked what they had learnt during the session answers ranged from as specific as "the position of the larynx when singing" to simply "that I like opera!" and "that opera can be fun!"
- Students improve their confidence and focus skills in a singing and acting workshop.

Reactions

One of the most rewarding parts of these workshops is that our facilitators see the impact the experience can have on the students, and even see growth in the confidence and interest of individual children over the course of the session.

Student 'P' started his session with his back to the facilitators. Throughout the course of the workshop, he became more interested, especially when Julianne compared music to his favourite subject, maths. By the end 'P' was fully involved, excited and he wanted to answer ALL the questions!

Student 'S' was described by teachers as a very disengaged student who regularly checks out of lessons and doesn't speak much. However, much to her teacher's surprise, 'S' was very engaged throughout the workshop. Her hand kept shooting up during discussions and she was very happy to share her knowledge on instruments of the orchestra.

Student 'A' did not seem interested or confident at the start when he found out it was an opera workshop, but he loved the singing and acting and was very helpful in encouraging others to join in once he realised how much fun it was!

It was also great to return to St John Bosco College where we previously ran our Parallel Production in 2019. Head of Music Bill Dallman said:

"We absolutely love having Baseless Fabric here at St. John Bosco College. It really is an incredible company, and we are so fortunate to have you come in and work with our students."



"As always, Baseless Fabric were so supportive in the build up to and during the workshop itself. Especially with ongoing concerns with regards to COVID, they were so flexible and brought their relentless positivity and positive regard for young people into St. John Bosco -which we really are grateful for. They involve all students without fail – and always manage to surprise me with how they manage to bring even the quietest students out of their shells... We would love to have you back in!"

Education Pack for schools

For the first time we created an education pack for the schools for the Opera Taster Workshops which was sent to the teachers a week prior to the workshops. The pack had a variety of different exercises that the teachers could do with the students including comparing synopses & discussing changes & why these might have been made; research online/in library on Bizet; design activities; as well as character/staging exercises that would have been like what our workshop leaders would have led in the workshops. We hope that this pack will add to the teachers' own skillsets and can be taken forward to their future music / drama teaching with their students. We're extremely pleased with it, and it has given us the skills and format for creating similar packs for other projects in the future.

Skills Sharing Workshop for Workshop Practitioners – Sept 2021

The aim of this workshop was to share our skills in running workshops for young people as a first introduction to opera with practitioners from non-opera backgrounds and with a particular focus on ethnic diversity. This was to share our skills with people who might not previously have had the chance to work in opera but that are skilled in other areas such as drama, and whose skillset might be applicable to working in opera. This is for increasing the potential diversity of opera practitioners generally but also formed part of our recruitment process for our upcoming Parallel Production. We had previously held a similar workshop in 2018 which was very beneficial in this way.



Held at Southwark Playhouse in early October 2021, this workshop was an even greater success. Partnering with Southwark Playhouse to run this was hugely valuable for us as it provided us with free rehearsal space, enabled us to get the word out to Southwark Playhouse's practitioners but generally partnering with a bigger organisation helped us as a small company to make this workshop offer look valuable and we had a much higher sign-up than in 2018. There were 17 attendees overall with 8 identifying as white. There was also a big mix of experience as a drama/music facilitator and of previous opera experience. 14 said they had "no" or "a little" experience in opera.

James Cleeve (Musical Director) who has previously run both our Opera Taster Workshops and Parallel Production in 2018-2019 led the workshop with Artistic Director Joanna Turner as drama practitioner. Together they were able to give the practitioners a good taste of the way we

approach introducing opera to young people in schools and it was a fun and creative afternoon. We also asked the practitioners to lead games in small groups which the leaders watched. Comments from practitioners included:

"Once I used to look at opera in one very structured way, but now I am thinking of all the possibilities. I was blown away."

"Thank you so much for such an inspiring afternoon. Thank you for making it so warm and inclusive, and making us all feel welcome wherever we had come from."

"I particularly enjoyed being able to see how just one small part of Cosi can be developed into the workshop material - breaking it down with the singing and the acting in such a fun way meant you could get your teeth stuck into it and not have to be overwhelmed by the entire opera. Thought that was really effective."

Following the Skills Sharing Workshop we offered work to 2 female black practitioners for the Taster Sessions for the After School Opera Club, and one of these practitioners will be leading the Parallel Production on a weekly basis in 2022. Both practitioners are experienced drama practitioners but had never worked in opera before.

Parallel Production / After School Opera Club – autumn 2021

We have been extremely excited to get our ongoing school project for *Carmen* up and running. This is based on the format for our 2019 *Die Fledermaus* After School Opera Club where one local primary school is offered weekly after school sessions in term time leading to a full week's rehearsal in the first week of the summer school holidays with a final performance for parents/carers on the last afternoon.

We are again collaborating with local children's charity Jigsaw4u who used their links with local schools to help us to forge a relationship with Links School in Tooting. We also gathered advice from Merton Music Foundation about which of the local schools Jigsaw4u have connections with would particularly benefit from the project. So, we are delighted to be offering the project at Links Primary and have the support of their supportive music teachers as well as a volunteer from Jigsaw4u to ensure the material in *Carmen* is dealt with appropriately for the age group and any safeguarding issues that may arise.

The Taster Sessions at Links Primary School took place in November 2021 to encourage students to sign up for the project. These were targeted at Year 5 and 6 but following the sessions we also opened the call to Year 4 as recommended by the music teacher at the school.

We have had a group of 18 students from all 3 years sign up to the project. The group will be led by a black female drama practitioner and white female music director/pianist, both extremely experienced in their area, and supported by a Jigsaw4u volunteer. We will also have additional practitioners joining the group including visits from professional opera singers, the Artistic Director, and Community Engagement Producer and closer to the time of the final performance a theatre designer and fight director. The group will run weekly in term time January to July 2022 leading to a full week of rehearsals in the summer school holidays with a final performance on the Friday afternoon.

Organisational Development

We are also extremely grateful to Wimbledon Foundation for funding some of our organisational development costs and allowing us to work with the Foundation for Social Improvement on evaluating our impact which will enable us to grow and develop as a successful small charity.

Review of Policies

During the year the Trustees revised the following policies:

- Child & Vulnerable Adult Protection Policy
- Complaints Policy
- Equal Opportunities Policy
- Privacy Policy
- Volunteers Policy
- Conflicts of Interest Policy
- Health & Safety Policy

Financial Review

Even though the world began to return to some semblance of "normal" during 2021, the impact of lockdown and the pandemic remained during the early parts of the year. As restrictions began to ease towards the start of the second quarter of the year, previously postponed projects began to pick up and resume. As such projects had already received some funding in the previous financial year, this did not necessarily translate into increased income in the current financial year.

Whilst total income including donations, ticket sales, and grants decreased from £50,333 to £41,962 (a decrease of 16.6%), most of the income received in the year related to the funding for various projects such as the care home performances, the return of Opera Taster workshops and the continuation of the R&D stage for *Carmen*.

As activity began to pick up following the easing of restrictions, costs such as artists' fees (up to £21,188 from £5,450) and similar expenses have begun to climb, not quite reaching pre-pandemic levels. The overall total expenses for the year have increased by £17,932 (170.6%) year on year, which has resulted in a smaller surplus of £13,517 (2020: surplus of £39,820).

Whilst there has been a decrease in the surplus achieved for the year, the surplus has directly translated to an increased cash position of £74,306 (2020: £61,891) at the year end. However, as in previous years, most of these funds have been restricted to further the work on projects such as *Carmen*. Going forwards, the Trustees expect to be able to resume the acclaimed street performances for which it has become known.

Key Partners

- Jigsaw4u
- Merton Music Foundation
- Wandsworth Music Service
- Lantern Arts Centre
- Merton & Wandsworth schools
- Arcola Theatre
- Southwark Playhouse

Funders

The work of Baseless Fabric Theatre would not be possible without the support from our funders. We gratefully acknowledge the contributions made by:

- Arts Council England
- Wimbledon Foundation
- Merton Giving
- Merton Council
- Samuel Gardner Memorial Trust
- The Humphrey Richardson Taylor Charitable Trust
- Cockayne Grants for the Arts
- Unity Theatre Trust
- Postcode Community Trust
- Wandsworth Council
- Three Monkeys Trust
- Garfield Weston Foundation
- Foyle Foundation

Structure, governance, and management

The charity is a company limited by guarantee. The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Francis Pindar
Mark Pharaoh
Arnold Pindar
Rachel Barnett-Jones (Retired 27 January 2022)
Sophie Hamlet

They are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the situation of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

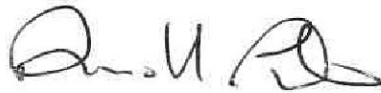
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.

.....
Arnold Pindar

Chairman

Dated:



10 Sept 2022

BASELESS FABRIC THEATRE LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BASELESS FABRIC THEATRE LIMITED

I report to the Trustees on my examination of the financial statements of Baseless Fabric Theatre Limited (the Charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

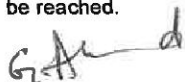
Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 financial statements to be reached.



Gouher Ahmad, ACCA
Kingston Burrowes Accountants

450A London Road
North Cheam
Surrey
SM3 8JB

Dated:

BASELESS FABRIC THEATRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
<u>Income and endowments from:</u>					
Donations and legacies	4	272	-	272	1,618
Charitable activities	3	275	38,269	38,544	48,715
Other income	5	3,146	-	3,146	-
Total income		3,693	38,269	41,962	50,333
<u>Expenditure on:</u>					
Charitable activities	8	4,106	24,339	28,445	10,513
Net (expenditure)/income for the year/ Net movement in funds		(413)	13,930	13,517	39,820
Fund balances at 1 January 2021		11,397	50,440	61,837	22,016
Fund balances at 31 December 2021		10,984	64,370	75,354	61,836

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

All income and expenditure derive from continuing activities.

Included within Other income is £3,146 (2019 - £6,559) of Theatre Tax Relief claim, all of which is unrestricted.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BASELESS FABRIC THEATRE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9		-		102
Current assets					
Debtors	10	3,146		-	
Cash at bank and in hand		74,306		61,883	
		77,452		61,883	
Creditors: amounts falling due within one year	12	(2,098)		(149)	
Net current assets			75,354		61,734
Total assets less current liabilities			75,354		61,836
Income funds					
Restricted funds	13		64,370		50,440
Unrestricted funds			10,984		11,396
			75,354		61,836

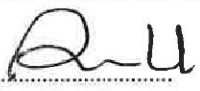
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 10 Sept 2022




Arnold Pindar
Chairman

Company Registration No. 09363242

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Baseless Fabric Theatre Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Wimbletech (c/o Ref Library), 35 Wimbledon Hill Road, Wimbledon, London, SW19 7NB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the second edition of the SORP for charities applying FRS 102 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Ticket and Programme sales are recognised at the time that the related event has occurred.

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Costs are recognised when they are payable and are allocated to the charitable activity to which they relate.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	33% straight line basis
--------------------	-------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Charitable activities

	2021 £	2020 £
Sales within charitable activities	275	-
Project related grants	38,269	48,715
	<u>38,544</u>	<u>48,715</u>
Analysis by fund		
Unrestricted funds	275	-
Restricted funds	38,269	48,715
	<u>38,544</u>	<u>48,715</u>
For the year ended 31 December 2020		
Restricted funds	<u>48,715</u>	
Project related grants		
Arts Council	13,898	13,420
Wimbledon Foundation	8,028	15,000
London Borough of Wandsworth	-	3,655
Unity Theatre Trust	-	500
Sylvia Waddilove Foundation	-	1,000
Merton Giving	1,343	1,858
Postcode Community Trust	-	8,282
Three Monkeys Trust	-	5,000
Foyle Foundation	7,500	-
Garfield Weston Foundation	7,500	-
	<u>38,269</u>	<u>48,715</u>

4 Donations and legacies

	Unrestricted funds	Total
	2021 £	2020 £
Donations and gifts	<u>272</u>	<u>1,618</u>

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Other income

	Unrestricted funds	Total
	2021 £	2020 £
Theatre Tax Relief claimed	3,146	-

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but one connected person was paid a total of £1,875 for project fees (2020 - one was reimbursed £3,050). The Artistic Director does not receive a salary.

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	1	1

There were no employees whose annual remuneration was £60,000 or more.

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

8 Charitable activities

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Depreciation and impairment	101	148
Insurance	693	693
Travel	247	104
Studio Hire	663	1,070
Artist fees	21,188	5,450
Audit and Accountancy Fees	3,130	2,166
Bank Charges	86	83
Advertising and Marketing	450	-
General Expenses	687	719
Staff training	1,200	80
	<u>28,445</u>	<u>10,513</u>
	<u>28,445</u>	<u>10,513</u>
Analysis by fund		
Unrestricted funds	4,106	3,276
Restricted funds	24,339	7,237
	<u>28,445</u>	<u>10,513</u>
For the year ended 31 December 2020		
Unrestricted funds	3,276	
Restricted funds	7,237	
	<u>10,513</u>	

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Tangible fixed assets

	Computer equipment £
Cost	
At 1 January 2021	726
At 31 December 2021	726
Depreciation and impairment	
At 1 January 2021	625
Depreciation charged in the year	101
At 31 December 2021	726
Carrying amount	
At 31 December 2020	102

10 Debtors

	2021 £	2020 £
Amounts falling due after more than one year:		
Prepayments and accrued income	3,146	-

11 Loans and overdrafts

	2021 £	2020 £
Directors' loans	25	25
Payable within one year	25	25

An entity shall disclose information that enables users of its financial statements to evaluate the significance of financial instruments for its financial position and performance. For example, for long term debt such information would normally include the terms and conditions of the debt instrument (such as interest rate, maturity, repayment schedule, and restrictions that the debt instrument imposes on the entity).

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Borrowings	25	25
Trade creditors	473	124
Accruals and deferred income	1,600	-
	<u>2,098</u>	<u>149</u>

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2021	Movement in funds		Balance at 31 December 2021
	£	Incoming resources £	Resources expended £	£
Arts Council	11,430	13,898	(12,921)	12,407
London Borough of Merton	1,500	-	(486)	1,014
Cockayne Grants for the Arts - London Community Foundation	1,962	-	-	1,962
Samuel Gardner Memorial Trust	2,000	-	(1,300)	700
The Humphrey Richardson Taylor Charitable Trust	1,500	-	-	1,500
Unity Theatre Trust	500	-	-	500
London Borough of Wandsworth	3,068	-	(3,068)	-
Merton Giving	278	1,343	(1,621)	-
Wimbledon Foundation	14,920	8,028	(4,943)	18,005
Postcode Community Trust	8,282	-	-	8,282
Three Monkeys Trust	5,000	-	-	5,000
Foyle Foundation	-	7,500	-	7,500
Garfield Weston Foundation	-	7,500	-	7,500
	<u>50,440</u>	<u>38,269</u>	<u>(24,339)</u>	<u>64,370</u>

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

14 Analysis of net assets between funds

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:				
Tangible assets	-	-	-	102
Current assets/(liabilities)	10,984	64,370	75,354	61,734
	<u>10,984</u>	<u>64,370</u>	<u>75,354</u>	<u>61,836</u>

Nature & Purpose of Restricted Funds

Arts Council - Research & Development & Full Production & associated Community Outreach for Carmen
London Borough of Merton - Production & Community Outreach for Carmen
Cockayne Grants for the Arts - London Community Foundation - Production for Die Fledermaus
Samuel Gardner Memorial Trust - Production for Carmen
Humphrey Richardson Taylor Charitable Trust - Production for Carmen & Die Fledermaus
Unity Theatre Trust - Production for Die Fledermaus
London Borough of Wandsworth - Research & Development for Production & associated Community Outreach for Carmen
Merton Giving - Carehome Concerts
Wimbledon Foundation - Carehome Concerts, Carmen Community Outreach & Organisational Development
Postcode Community Trust - Die Fledermaus for Carehomes
Three Monkeys Trust - Carmen Community Outreach
Foyle Foundation - Production & Community Outreach for Carmen
Garfield Weston Foundation - Production & Community Outreach for Carmen

15 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

Accounts

Charity Registration No. 1165923

Company Registration No. 09363242 (England and Wales)

BASELESS FABRIC THEATRE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

BASELESS FABRIC THEATRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Francis Pindar Mark Pharaoh Arnold Pindar Rachel Barnett-Jones Sophie Hamlet
Secretary	Francis Pindar
Charity number	1165923
Company number	09363242
Registered office	Wimbletech (c/o Ref Library) 35 Wimbledon Hill Road Wimbledon London SW19 7NB
Independent examiner	Kingston Burrowes Accountants 450 London Road North Cheam Surrey SM3 8JB

BASELESS FABRIC THEATRE LIMITED

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BASELESS FABRIC THEATRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

Our formal objective (Articles of Association):

The Charity is established to promote and advance education through the arts for the public benefit and to promote and advance the appreciation and understanding of the arts for the public benefit, with particular but not exclusive reference to the dramatic arts.

The main achievements & performance of the Charity during the period

As for many organisations 2020 was an extremely difficult year due to the Covid 19 pandemic. However we were in a more fortunate position than many arts charities during the pandemic in that we do not rely on a high proportion of earned income and as we are not in receipt of core funding we have no employees to furlough. As our planned activities could not take place, we have only limited achievements this year due to the pandemic. Most of our planned activities for 2020 had to be put on hold until theatres, schools and organisations for the elderly are reopened. We are extremely grateful to our funders that have been understanding and flexible about the use and timing of their grants.

Unlike many arts charities, we decided not to move activities online as we felt that that did not match either with the skills of the lead artists, or the aims of the organisation. We want to bring people together for shared community events which allow us to reach audiences who stumble across our work in public spaces. This is impossible for people online in their own homes. As such, we have used time this year to continue to fundraise for our future activities when live in-person events can again take place and have refocused our energies on how we might reach non-traditional theatre audiences particularly those adversely affected by the pandemic.

Through this discussion we thought that we would be able to contribute positively to the wellbeing of people in care homes who have particularly suffered during the pandemic by using our skills in presenting outdoor opera and adapting our opera sessions for organisations for the elderly. Hence, the main body of our work through this time has been our successful Outdoor Opera for Carehomes programme in our local area.

Care Home Concerts

At the end of September 2020 we provided 7 outdoor classical music concerts to care homes across the boroughs of Merton and Wandsworth. The concerts reached 185 beneficiaries – comprising 135 residents & 50 staff. Originally we had booked to perform at 8 care homes but unfortunately one had to pull out a couple of days before due to changes in government guidance regarding Covid 19.

BASELESS FABRIC THEATRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Due to Covid 19 restrictions none of the care homes have had any activities provided by outside professional artists since March 2020 and so were delighted to be offered this opportunity. We ensured social distancing was in place at all times, bought additional hygiene equipment for the performers in rehearsal and performance, and worked with each care home in advance to work out where it was best for the residents and performers to be located during the concert and other logistics. At all of these care homes the residents and staff stayed inside the care home in a lounge or similar, and our performers performed outside in the garden or carpark or in a conservatory. This meant that sometimes the residents could not always clearly see our performers but they could always hear them. We also invested in a microphone and used our own portable amp so that the performers could be heard speaking (although this was not needed for the singing and keyboard). Due to the time of year, we also invested in a gazebo to cover the performers in case of rain and high winds which proved extremely useful, although we were generally very lucky with the weather!

The concerts took place at:

Merton

- St Teresa's Home for the Elderly, 12 Lansdowne Rd, Wimbledon SW20 8AN
- Southpark Residential Home, 193 South Park Road, Wimbledon SW19 8RY
- Barons Lodge, 24 Baron Grove, Mitcham, CR4 4EH
- Lee House, Abbeyfield, 2 Lancaster Ave, Wimbledon Village, SW19 5DE
- Kelstone Court, 153 Camborne Road, Morden, SM4 4JN
- Manor House Carehome, London Rd, Morden, SM4 5QT

Wandsworth

- Signature at Wimbledon, 6 Victoria Drive, SW19 6AB

We have not provided activities to care homes previously as normally our sessions for elderly groups take place in organisations for the elderly already running activities, such as Wimbledon Guild and the Commonsides Trust. So developing relationships with care homes was something new for us. We ended up providing more concerts in Merton rather than Wandsworth due to our longer standing relationship with the local council. We're very pleased to have established these new relationships with care homes. We had extremely positive feedback from all of them and we are looking forward to making more activities happen in care homes in the future.

We were thrilled that singer Claire Wild (Fiordiligi in our *Così fan tutte* in 2017 and Rosalinde in our *Die Fledermaus* in 2019) and pianist Elspeth Wilkes were able to perform for us for these concerts. Artistic Director Joanna Turner produced the project, worked with the performers in a short rehearsal and organised the setup of the concerts each day, including introducing the performers and some of the pieces performed. We are delighted that this project allowed us to provide employment to these freelance workers during the Covid 19 crisis that has had such a negative impact on the income of those in the arts.

We performed pieces from a mixture of opera and musical theatre with short introductions about the piece, the character that was singing and what they're singing about. Pieces chosen included 'Perpetua' (from Baseless Fabric's modern English version of *Così fan tutte*), 'Je dis' (from Bizet's *Carmen* in French), 'O mio babbino caro' (Puccini's extremely famous aria from *Gianni Schicchi* in Italian), 'Summertime' (from *Porgy & Bess*), 'I feel pretty' and 'Summertime' (from *West Side Story*) and 'I could have danced all night' (from *My Fair Lady*). We felt this mix of classical and musical theatre, the well known and perhaps less well known, upbeat and more pensive provided a good mix for our concerts and was received very positively.

BASELESS FABRIC THEATRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Outputs

- 185 beneficiaries reached at 7 care homes
- This included 135 residents & 50 staff
- Provided paid work to 3 freelance arts professionals

Outcomes

- Increased the mental wellbeing, health and happiness of residents and staff at 7 care homes.
- 100% of residents and staff reported an improvement in mental wellbeing from our performance and 97% want us to come back.
- Though the residents and staff are already in the same environment, our concerts also reduce isolation and improve community cohesion by providing an enjoyable shared experience for the residents and staff to experience as a group, and to discuss and sing afterwards.

Reactions

We had lovely reactions from all of the care homes with comments including:

"A huge THANK YOU to you and the team for a great performance 29-09-2020. The residents and staff were enthralled and loved it immensely. The residents spoke of the performance for many days later - they were all very happy with smiley faces. Personally I can't thank you guys enough. THANK YOU!"
(Southpark Residential)

"Just to say thank you very much to the performers this morning. It was a fantastic event and as Father Michael said "very uplifting". No better praise than that. Please pass on my thanks to all who made this possible and to yourself Joanna for organising. It was such a nice thing for our staff who have worked tirelessly over the last six months and for our residents who have endured so much change. It was truly wonderful!! Good luck with the rest of the concerts. Thank you from the bottom of our hearts."
(St Teresa's Home for the Elderly)

"We were so happy and delighted to welcome Baseless Fabric to Lee House who entertained our ladies on a cold October morning. In this present climate it was the perfect tonic for our ladies. The singing was sensational and the sound of the Soprano voice was so beautiful. It was such a pleasure to see our Residents enjoying songs from musicals as well as operatic songs. We would be delighted to welcome back Baseless Fabric to Lee House, as it was a pleasure to be entertained by true professionals." (Lee House, Abbeyfield)

Carmen Street Opera

Meanwhile, we have sadly had to postpone most of the work for *Carmen* due to Covid and now aim to provide our schools engagement work, and work with the elderly over 2021 and 2022, with the final professional performances taking place during summer 2022 (subject to other fundraising). This is all of course subject to how the Covid 19 situation develops.

However, the creative adaptation of Bizet's opera into a modern English version for 4 characters and 3 instrumentalists, suitable for performances of about one hour along the high street, has been able to start this year. This will again be re-imagined by composer Leo Geyer and Artistic Director/librettist Joanna Turner following their acclaimed collaborations on *Die Fledermaus* and *Così fan Tutte*. The aim is now to work towards a Research & Development period in 2021.

BASELESS FABRIC THEATRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Die Fledermaus Arcola Revival and Care Home Performances

Following on from the success of the care home concerts, we want to provide care homes with their own full performance of our acclaimed *Die Fledermaus* in their garden or car park and were thrilled to be awarded a grant from the Postcode Community Trust to do this. We aim that these performances will take place in 2021 but as this is a bigger project than the concerts we will need to wait until the Covid situation is clearer.

Our planned revival of *Die Fledermaus* performances for the Arcola's Grimeborn Festival was meanwhile postponed until summer 2021 as the theatre remains closed.

Review of Policies

During the year the Trustees revised the following policies particularly in light of Covid:

- Child & Vulnerable Adult Protection Policy
- Complaints Policy
- Equal Opportunities Policy
- Privacy Policy
- Volunteers Policy
- Conflicts of Interest Policy
- Health & Safety Policy

Financial Review

The current year has been challenging as a result of the impact of the global pandemic on the theatre industry. As lockdown restrictions remained in place for the majority of the year, the number of projects planned for the year were either cancelled or postponed, although this has not had too adverse an impact upon the financial performance for the year, with a number of projects being funded and started during the financial year.

Whilst total income including donations, ticket sales, grants and theatre tax relief has decreased from £61,074 to £50,333 (a decrease of 17.6%), the majority of the income received in the year related to the funding for various projects such as the care home performances and the beginning of the R&D stage for *Carmen*.

Given the restrictions placed on activity in the year, costs such as artists' fees (down to £5,450 from £45,287) and similar expenses have seen a dramatic fall. The overall total expenses for the year have decreased by £44,785 (81.0%) year on year, which has contributed to a surplus of £39,820 (2019: £5,776).

Whilst this increased surplus for the year has led to an improved cash position of £61,836 (2019: £22,017) at the year end, the majority of these funds have been restricted in order to further the work on projects such as *Carmen* and the revival of *Die Fledermaus*. Going forwards, the Trustees are hopeful that work on these projects can be resumed, whilst also continuing the care home performances and reviving the school workshops.

After due consideration of the current financial position and the performance for the year, and the ongoing nature of the global pandemic and its effects on business, the Trustees have concluded that the Charity continues to remain a going concern and therefore the financial statements have been prepared on this basis.

BASELESS FABRIC THEATRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Key Partners

Our ongoing key partners include the following organisations. While we have not been able to partner with them during 2020, conversations remain ongoing for our future projects:

- Jigsaw4u
- Merton Music Foundation
- Wandsworth Music Service
- Lantern Arts Centre
- Merton Arts Space, Mitcham Library
- Merton & Wandsworth schools
- Merton & Wandsworth businesses including supermarkets, pubs, libraries and shops
- Arcola Theatre

Funders

The work of Baseless Fabric Theatre would not have been possible without the support from our funders. We gratefully acknowledge the contributions made by:

- Wimbledon Foundation
- Arts Council England
- Merton Giving
- Sylvia Waddilove Foundation

And our grants from the following funders that have been postponed until 2021 -

- Merton Council
- Samuel Gardner Memorial Trust
- The Humphrey Richardson Taylor Charitable Trust
- Cockayne Grants for the Arts
- Unity Theatre Trust
- Postcode Community Trust
- Wandsworth Council

Structure, governance and management

The charity is a company limited by guarantee. The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Francis Pindar
Mark Pharaoh
Arnold Pindar
Rachel Bamett-Jones
Sophie Hamlet

They are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

BASELESS FABRIC THEATRE LIMITED

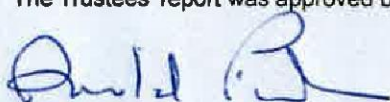
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.



Arnold Pindar

Chairman

Dated: 11 September 2021

BASELESS FABRIC THEATRE LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BASELESS FABRIC THEATRE LIMITED

I report to the Trustees on my examination of the financial statements of Baseless Fabric Theatre Limited (the Charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

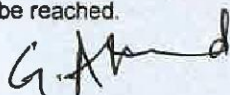
Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 financial statements to be reached.



Gouher Ahmad, ACCA
Kingston Burrowes Accountants

450 London Road
North Cheam
Surrey
SM3 8JB

Dated: 11 September 2021

BASELESS FABRIC THEATRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
<u>Income and endowments from:</u>					
Donations and legacies	4	1,618	-	1,618	300
Charitable activities	3	-	48,715	48,715	54,215
Other income	5	-	-	-	6,559
Total income		1,618	48,715	50,333	61,074
<u>Expenditure on:</u>					
Charitable activities	8	3,276	7,237	10,513	55,298
Net (expenditure)/income for the year/ Net movement in funds		(1,658)	41,478	39,820	5,776
Fund balances at 1 January 2020		13,054	8,962	22,016	16,241
Fund balances at 31 December 2020		11,396	50,440	61,836	22,017

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

All income and expenditure derive from continuing activities.

Included within Other income is £nil (2019 - £6,559) of Theatre Tax Relief claim, all of which is unrestricted.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BASELESS FABRIC THEATRE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	9		102		249
Current assets					
Debtors	10	-		6,559	
Cash at bank and in hand		61,883		15,234	
		<u>61,883</u>		<u>21,793</u>	
Creditors: amounts falling due within one year	12	<u>(149)</u>		<u>(25)</u>	
Net current assets			61,734		21,768
Total assets less current liabilities			<u>61,836</u>		<u>22,017</u>
Income funds					
Restricted funds	13		50,440		8,962
Unrestricted funds			11,396		13,055
			<u>61,836</u>		<u>22,017</u>

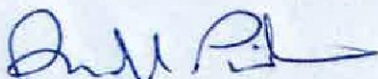
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 11 September 2021



Arnold Pindar
Chairman

Company Registration No. 09363242

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Baseless Fabric Theatre Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Wimbletech (c/o Ref Library), 35 Wimbledon Hill Road, Wimbledon, London, SW19 7NB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the second edition of the SORP for charities applying FRS 102 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Ticket and Programme sales are recognised at the time that the related event has occurred.

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Resources expended

Costs are recognised when they are payable and are allocated to the charitable activity to which they relate.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	33% straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Charitable activities

	2020 £	2019 £
Sales within charitable activities	-	2,268
Project related grants	48,715	51,947
	<u>48,715</u>	<u>54,215</u>
Analysis by fund		
Unrestricted funds	-	2,268
Restricted funds	48,715	51,947
	<u>48,715</u>	<u>51,947</u>
For the year ended 31 December 2019		
Unrestricted funds	2,268	
Restricted funds	51,947	
	<u>54,215</u>	
Project related grants		
Arts Council	13,420	9,947
The Humphrey Richardson Taylor Charitable Trust	-	2,500
Wimbledon Foundation	15,000	31,000
London Borough of Wandsworth	3,655	-
London Borough of Merton	-	1,500
Cockayne Grants for the Arts - London Community Foundation	-	5,000
Samuel Gardner Memorial Trust	-	2,000
Unity Theatre Trust	500	-
Sylvia Waddilove Foundation	1,000	-
Merton Giving	1,858	-
Postcode Community Trust	8,282	-
Three Monkeys Trust	5,000	-
	<u>48,715</u>	<u>51,947</u>

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Donations and legacies

	Unrestricted funds	Total
	2020 £	2019 £
Donations and gifts	<u>1,618</u>	<u>300</u>

5 Other income

	Unrestricted funds	Total
	2020 £	2019 £
Theatre Tax Relief claimed	<u>-</u>	<u>6,559</u>

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but 1 of them was paid a total of £3,050 for project fees (2019- 1 was reimbursed £6,223). The Artistic Director does not receive a salary.

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	<u>1</u>	<u>1</u>

There were no employees whose annual remuneration was £60,000 or more.

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Charitable activities

	Charitable Expenditure 2020 £	Charitable Expenditure 2019 £
Depreciation and impairment	148	243
Insurance	693	693
Travel	104	132
Studio Hire	1,070	2,280
Artist fees	5,450	45,287
Audit and Accountancy Fees	2,166	1,170
Bank Charges	83	83
Advertising and Marketing	-	1,812
General Expenses	719	3,573
Bad debts	-	25
Staff training	80	-
	<u>10,513</u>	<u>55,298</u>
	<u>10,513</u>	<u>55,298</u>
Analysis by fund		
Unrestricted funds	3,276	1,913
Restricted funds	7,237	53,385
	<u>10,513</u>	<u>55,298</u>
For the year ended 31 December 2019		
Unrestricted funds	1,913	
Restricted funds	53,385	
	<u>55,298</u>	

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Tangible fixed assets

	Computer equipment £
Cost	
At 1 January 2020	726
At 31 December 2020	726
Depreciation and impairment	
At 1 January 2020	477
Depreciation charged in the year	147
At 31 December 2020	624
Carrying amount	
At 31 December 2020	102
At 31 December 2019	249

10 Debtors

	2020 £	2019 £
Amounts falling due after more than one year:		
Prepayments and accrued income	-	6,559

11 Loans and overdrafts

	2020 £	2019 £
Directors' loans	25	25
Payable within one year	25	25

An entity shall disclose information that enables users of its financial statements to evaluate the significance of financial instruments for its financial position and performance. For example, for long term debt such information would normally include the terms and conditions of the debt instrument (such as interest rate, maturity, repayment schedule, and restrictions that the debt instrument imposes on the entity).

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

12 Creditors: amounts falling due within one year

	2020 £	2019 £
Borrowings	25	25
Trade creditors	124	-
	<u>149</u>	<u>25</u>

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2020 £	Movement in funds		Balance at 31 December 2020 £
		Incoming resources £	Resources expended £	
Arts Council	-	13,420	(1,990)	11,430
London Borough of Merton	1,500	-	-	1,500
Cockayne Grants for the Arts - London Community Foundation	2,962	-	(1,000)	1,962
Samuel Gardner Memorial Trust	2,000	-	-	2,000
The Humphrey Richard Taylor Charitable Trust	2,500	-	(1,000)	1,500
Unity Theatre Trust	-	500	-	500
London Borough of Wandsworth	-	3,655	(587)	3,068
Sylvia Waddilove Foundation	-	1,000	(1,000)	-
Merton Giving	-	1,858	(1,580)	278
Wimbledon Foundation	-	15,000	(80)	14,920
Postcode Community Trust	-	8,282	-	8,282
Three Monkeys Trust	-	5,000	-	5,000
	<u>8,962</u>	<u>48,715</u>	<u>(7,237)</u>	<u>50,440</u>

BASELESS FABRIC THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Analysis of net assets between funds

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:				
Tangible assets	102	-	102	249
Current assets/(liabilities)	11,294	50,440	61,734	21,768
	<u>11,396</u>	<u>50,440</u>	<u>61,836</u>	<u>22,017</u>

Nature & Purpose of Restricted Funds

Arts Council – Research & Development for Production & associated Community Outreach for Carmen
 London Borough of Merton – Production & Community Outreach for Carmen
 Cockayne Grants for the Arts – London Community Foundation – Production for Die Fledermaus
 Samuel Gardner Memorial Trust – Production for Carmen
 Humphrey Richardson Taylor Charitable Trust - Production for Carmen & Die Fledermaus
 Unity Theatre Trust – Production for Die Fledermaus
 London Borough of Wandsworth – Research & Development for Production & associated Community Outreach for Carmen
 Sylvia Waddilove Foundation – Carehome Concerts
 Merton Giving – Carehome Concerts
 Wimbledon Foundation – Carehome Concerts, Carmen Community Outreach & Organisational Development
 Postcode Community Trust – Die Fledermaus for Carehomes
 Three Monkeys Trust – Carmen Community Outreach

15 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).