

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	<u>9,251</u>	<u>4,867</u>	<u>14,118</u>	<u>3,229</u>	<u>81,131</u>	<u>84,360</u>
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		<u>21,823</u>	<u>7,370</u>	<u>29,193</u>	<u>10,984</u>	<u>64,370</u>	<u>75,354</u>
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).