

Company no. 10547581  
Charity no. 1178358

**Wise Children Limited**  
**Report and Audited Financial Statements**  
**31 March 2021**

## Wise Children Limited

### Reference and administrative details

#### For the year ended 31 March 2021

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<b>Company number</b>	10547581																
<b>Charity number</b>	1178358																
<b>Registered office and operational address</b>	Spike Island 133 Cumberland Road Bristol BS1 6UX																
<b>Trustees</b>	<p>Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:</p> <table><tr><td>Matthew Armstrong</td><td></td></tr><tr><td>Judith Dimant</td><td></td></tr><tr><td>Allegra Galvin</td><td></td></tr><tr><td>Anthony Gayle</td><td>Appointed 20 July 2020</td></tr><tr><td>Pravanya Pillay</td><td></td></tr><tr><td>Clare Reddington</td><td></td></tr><tr><td>Nicholas Rogers</td><td></td></tr><tr><td>Yuko Thomas</td><td>Appointed 20 July 2020</td></tr></table>	Matthew Armstrong		Judith Dimant		Allegra Galvin		Anthony Gayle	Appointed 20 July 2020	Pravanya Pillay		Clare Reddington		Nicholas Rogers		Yuko Thomas	Appointed 20 July 2020
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<b>Artistic Director</b>	Emma Rice																
<b>Executive Producer</b>	Poppy Keeling																
<b>Technical Director</b>	Simon Baker																
<b>Bankers</b>	Natwest 40 Queens Road Bristol BS8 1BF																
<b>Statutory auditors</b>	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD																

## **Wise Children Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2021**

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The trustees present their report along with the financial statements of the charity for the year ended 31 March 2021, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association 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.

### **Structure, governance and management**

#### **Constitution**

Wise Children is a private company limited by guarantee registered in England & Wales, company number 10547581 and its governing document is its Memorandum and Articles of Association.

The company is a registered charity, number 1178358.

#### **Directors and trustees**

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

As set out in the Articles of Association, the trustees are appointed by the existing Board of Trustees. A member of the Board of Trustees must propose such a person for election. Notice shall be given to the Board of Trustees for the meeting at which it is intended to propose such persons for election, stating the object of the meeting, the name and address of the person to be proposed, and the name of the board member

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated into quarterly trustees' meetings.

#### **Secretary**

Wise Children has no Company Secretary and is not required to have one by its Memorandum and Articles of Association.

#### **Leadership**

Artistic Director Emma Rice, Executive Producer Poppy Keeling and Technical Director Simon Baker make up the company's Executive Team, managed by and reporting to the trustees. They are jointly responsible for day-to-day running and decision-making.

The trustees oversee Executive Team contracts and pay, which are set in line with industry standards and reviewed annually.

### **Objectives and activities**

The charity's purposes are:

- 1) to advance education in the arts for the public benefit, in particular, but not exclusively, by the provision of training for young people;
- 2) and to promote the arts generally with particular reference to creating and touring theatrical works for the public benefit.

## Wise Children Limited

### Report of the trustees

#### For the year ended 31 March 2021

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*'Wise Children is simply brilliant. The quality of Emma's work, her commitment to diversity and her advocacy for touring theatre makes her new company an invaluable asset to the UK's cultural scene.'*

Tracy Brabin, Mayor of West Yorkshire, formerly Shadow Minister for Cultural Industries

Wise Children is a theatre company based in the South West, created and led by award-winning director Emma Rice. We make ground-breaking, accessible work with exceptional artists which tours the UK. Our aim is to reinvigorate the UK's regional touring theatre sector by making popular and innovative productions that speak to local communities and attract large and varied audiences. We run a unique professional development programme called The School for Wise Children, training a new generation of independent and diverse theatre-makers.

In shaping our objectives and planning our activities for the year, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

### Achievements and performance

#### Live productions

2020 was a devastating year for the theatre sector, and, like all our colleagues, Wise Children was forced to cancel all planned live productions.

In March, our planned American tour of *Romantics Anonymous* (which had played to sell-out audiences in Bristol in January 2020) was cancelled. This would have been the company's first international tour, and the cancellation was a huge blow not only financially, but also for our large freelance team, and for our organisational development.

In April, a revival of 2019's *Malory Towers*, helmed by commercial producer David Pugh and scheduled to tour the UK across spring/summer 2020, was also cancelled.

Later in the year, another production was postponed. Our new adaptation of *Wuthering Heights*, a co-production with the National Theatre, Bristol Old Vic and York Theatre Royal should have opened at the Lyttelton Theatre in September 2020, but was rescheduled for autumn 2021.

#### Digital transformation

March 2020 heralded a bleak chapter for Wise Children. We were faced with months of inaction and uncertainty, while our freelance colleagues struggled to survive. It didn't take us long to take matters into our own hands, finding new ways to connect with our audiences and provide employment for our wider team.

In April, we launched Wise Radio, an internet radio station which ran 24/7 across the summer months with music curated by our technical team. Wise Radio was also home to our new chat show, *Tea & Biscuits*, which saw Emma 'zooming' with members of the extended Wise Children family to share memories and music. Structured along the lines of *Desert Island Discs*, each episode digs deep into one of Emma's old productions, and - among other enthusiastic audience feedback - we heard from many teachers how useful these have been for their students. We've made 43 episodes of *Tea & Biscuits* so far, and, as well as being a great listen (32,000 have heard the series, with 75% listening all the way through), the shows gave us a way to keep our community alive. As one listener wrote: "*Tea & Biscuits* kept me sane during lockdown so thank you all for that!"

## Wise Children Limited

### Report of the trustees

#### For the year ended 31 March 2021

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In June, we added Wise TV, a dedicated section of our website collating existing video content: behind-the-scenes films, interviews, trailers, and the BBC film of *Wise Children*. We began to experiment with live broadcasting, streaming live interviews with Emma from her home direct to audiences watching online. These experiments were so much fun, and so successful (feedback included: "Fascinating! And actually something you wouldn't get in a normal post-show talk – maybe there are some good bits to this pandemic, after all!") that we began to think about what else we might live stream.

It's worth adding that accessibility has been integral to our digital output: every video is closed captioned, and every radio show transcribed.

#### Live broadcasting

In August, we decided to do something radical. Based on our experiments with Wise Radio and Wise TV, we began to explore whether we could scale these processes up and live stream a whole production.

Live broadcast is vastly expensive, typically the domain of TV or of the best-resourced theatres only. We didn't want to compromise on quality: we wanted to remount a production in its original form – set, lighting, costumes – the theatrical works! How could Wise Children, a two-and-a-half year old, regional, Arts-Council-subsidised company, with a permanent staff of just seven, attempt something that leading arts organisations were dismissing as too risky?

Driven by the energy and skills of our Technical Director, Simon Baker, we taught ourselves to live stream. We designed a simple system, using off-the-peg technology. We scoured the internet for the right streaming platform and paywall solution, eventually teaming up with Scandinavian start-up TicketCo (who are now working with more than 30 UK theatres – introductions brokered by Wise Children). We brought the work in house; Emma was our Camera Director, Simon turned vision mixer, and cameras were operated by stage managers. This meant that the whole project was infused with a 'Wise Children' ethos and aesthetic and was, crucially, affordable for a small company.

In September, we became the first company to stage a full production, without distancing, in a UK theatre post-lockdown, when we broadcast five performances of *Romantics Anonymous* live to the internet from Bristol Old Vic (BOV). The broadcasts were a huge success, with nearly 12,000 tickets sold worldwide and an estimated audience of 24,000 (we believe most ticket buyers will have watched with one or more others).

The response from audiences, critics and peers was overwhelming, as it was from the 38 freelancers employed on the project, most of whom had not worked since March. As Tom Morris, Artistic Director of BOV wrote:

*"Theatre has to reinvent itself in order to survive. One of the great pioneers of theatrical reinvention over the last 20 years has been Emma Rice. And she's done it again with a live, full-scale musical streamed to audiences sitting at home all over the world. There is no company more suited to rekindle the fire of live performance that inspires us all than Wise Children."*

## Wise Children Limited

### Report of the trustees

#### For the year ended 31 March 2021

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We followed *Romantics Anonymous* with broadcasts of Emma's 2017 hit *The Flying Lovers of Vitebsk*, originally produced by Kneehigh. The show was performed and streamed live from BOV in December, with more than 8,000 tickets sold for the four live broadcasts and one week 'on demand'. Once again, feedback was hugely positive, with reviews including: "It is gorgeous. And it will make you ache to see theatre live." (New York Times) and:

*"The Flying Lovers may prove to be the production that defines digital theatre. For here, Emma Rice has shown us that this need not be a replacement or temporary form of performance, but it is an entirely new way of making theatre. And one that opens it up to a much larger audience."* – *Theatre Weekly*

In January 2021, we were delighted when The Stage recognised this work, giving Simon its Award for Achievement in Technical Theatre.

As well as leading the field in digital innovation, we were also among the first to charge for live broadcasts: much work shown online during lockdown was free, and the digital theatre market was largely untested. To ensure reach for our broadcasts, we partnered with 38 venues worldwide, grouping them geographically to present different nights of what we called a 'digital tour', enlisting them to promote the shows to their audiences.

These digital tours gave us the chance to build international relationships which could have been stalled by the pandemic, and to connect with audiences more directly than in the past. As a touring company, Wise Children don't directly sell tickets, which are sold by the theatres we tour to, but for the first time we were selling our own tickets and communicating directly with our audiences. Our mailing list and social media reach rocketed, and we saw a glimmer of hope within the nightmare of Covid.

#### The School for Wise Children

In addition to creating touring productions, Wise Children runs a unique professional development programme, The School for Wise Children. Through the School we offer practical training leading to employment for performers, directors, designers, writers and technicians. Led by Emma and the leading industry figures who are her regular collaborators, the School's programme is made up of flexible modules of different durations, scheduled in a time frame that is realistic for those who can't afford to stop work while training.

In July, we moved our School for Wise Children training online, and ran the 'Summer Spread', which included seven intensive courses, nine public webinars, 42 students of whom 21 had free places, and over 100 hours of zoom teaching. We adapted planned courses for online delivery, mixing groupwork with one-to-one sessions which gave each student a unique opportunity to work in depth with course leaders. We brought together the best in the industry, with tutors including celebrated playwright Tanika Gupta and Olivier award-winning designers Vicki Mortimer and Lez Brotherston teaching alongside Emma.

30% of course leaders have global majority heritage, as well as including a proportion of women unusual in technical roles, meaning we were able to offer diverse role models and boost the visibility of diverse practitioners in the arts. The courses were a great success. One participant wrote: 'I left every session buzzing, excited to work, and feeling creative and rejuvenated. The whole of this surreal lockdown period I've been feeling really lost, I've had work cancelled and thought about looking for another career. This course reminded me not to give up.'

## **Wise Children Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2021**

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We ran a second set of online School for Wise Children Courses in February and March 2021. 'The Workrooms', included: *Adapting and Directing for Emerging Directors* with Emma Rice and Laura Keefe, *Composition and Performance* with Ian Ross and John Pfumojena, *Writing for Live Performance* with Joel Horwood and Yolanda Mercy and *Producing: An Imposter's Guide* with Poppy Keeling, Simon Baker, Reena Kalsi, Daniel Kok, Dina Mousawi & Ros Brooke-Taylor.

We received 183 applications and accepted 29 students, of whom 15 received a free place. Our three public webinars ran smoothly and gave 256 more people a chance to engage with the school. We also employed 11 freelance artists to help deliver over 75 hours of contact time on Zoom.

With its particular focus on increasing diversity amongst theatre professionals, half of all places at the school are offered free, with travel, accommodation and living costs covered. This approach means the school particularly benefits artists from lower socio-economic backgrounds, and others who find themselves unable to train through more conventional routes. According to one participant: 'as a full-time carer and not being able to work full time I hugely appreciated the support you gave me. I would not have been able to come otherwise.'

#### **Fundraising**

Fundraising during the pandemic was extremely challenging, with many trusts and foundations pausing grant-giving or directing support to existing grantees. Those that did keep grant programmes open were inundated with requests for help. Individual donors were cautious with gifts as their own incomes were impacted, and opportunities for meeting new donors (typically before or after shows) were curtailed.

In 2020/21 the company raised £59,337 from a combination of charitable foundations and individual givers, in comparison to £76,596 in 2019/20.

Major gifts were smaller than in previous years and came from two individuals, one of whom was new to Wise Children. Of these gifts, one was a general donation and the other was directed towards our move to live broadcasting.

The Wise Children Club was established as a 'grassroots movement of energy and support' and invites supporters to donate any amount from £10 upwards. At 31 March 2021 it had 337 members giving up to £1,000 each (though the majority of donations are between £10 and £100) and is an important tool in identifying new donors going forward. In 2020/21, the Club brought in a total of £7,504 (not including Gift Aid), in comparison to £4,224 in 2019/20.

We received four grants from trusts and foundations, of which two are 'repeat' grants from foundations which have now supported Wise Children each year since our launch.

We received a £10,000 Retail, Hospitality and Leisure Grant from Bristol City Council.

In December we ran a Holiday Appeal, with online donations totalling £7,430 (our 2019/20 Holiday Appeal raised £4,000).

## **Wise Children Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2021**

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Wise Children is registered with the Fundraising Regulator, and we have never knowingly contravened the Regulator's guidelines or received a complaint for our fundraising activities. All activity is carried out by employees of the company and we never make unsolicited approaches to individuals. This ensures that vulnerable people and other members of the public are protected from fundraising approaches which represent an unreasonable intrusion on a person's privacy, are unreasonably persistent, or place undue pressure on a person to give.

#### **Financial review**

The company is reporting a surplus of £254,443 on a turnover of £953,796. This surplus will be directed towards creating and touring Wuthering Heights in 2021/22, in what we know will be an extremely uncertain financial climate.

One key source of funding is Arts Council England: Wise Children is an Arts Council England National Portfolio Organisation for 2018-22, receiving annual funding of £475,000. In 2020/21, with almost all anticipated income lost due to the pandemic, this represents 49.8% of total annual income. In previous years, our NPO grant has been closer to a third of annual income.

Our other major source of income is productions, for which we receive a mix of co-production fees (contributions from partners towards the creation of a show), presentation fees (from theatres in respect of the weekly costs of presenting a show) and box office income (unsecured income directly related to ticket sales). With each production, we try to balance these income sources to ensure the production can be safely realised but that it also stands to benefit from box office success. In 2019/20, Production income accounted for 50.2% of annual income; in 2020/21 this fell dramatically to just 30.1%

Other sources of income include grants from trusts and foundations, with applications focused on trusts which feel aligned with the organisation's values. Gifts from individuals also represent a small but growing part of the company's income and include major gifts and our private giving scheme, The Wise Children Club.

The School for Wise Children brings in a small amount in participants' fees, but, due to the large number of subsidised places, is understood as a loss-making activity.

A small amount of commercial trading also adds to annual income. In previous years this has included sales of programmes and other production-related merchandise; in 2020/21 this income line was expanded to include hiring out live broadcasting equipment.

#### **The financial impact of Covid-19**

The trustees have considered the impact that the pandemic will have on the charity's current and future financial position. Although Wise Children's business model means it has been able to withstand the immediate impacts of the pandemic, the long term effects are likely to be wide ranging. These include:

- The theatres that commission and co-produce our work having dramatically reduced income and reserves, and being unable to collaborate with us to make new work, or only being able to support new work with much reduced budgets.
- The self employed artists, technicians and suppliers we rely on either leaving the industry or having their resources so decimated that they are no longer available to us, or only available in reduced form.



## **Wise Children Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2021**

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- Increased demand for donations from Individuals and Trusts and Foundations, combined with historically low interest rates, means fundraising is already much harder: in 2020, the industry saw a 30% drop in donations to the arts.
- The impact on the welfare of our core staff and wider teams, particularly those who have been unable to work and / or have found themselves in financial hardship.

The charity is taking the following steps to mitigate these threats:

- Making use of every available support scheme, including the Coronavirus Job Retention Scheme, the Retail, Hospitality and Leisure Grant and applying to the government's Cultural Recovery Fund.
- Reducing overheads and salaries by quitting our office premises (we did this early in the pandemic and are still working remotely), making one staff position redundant and choosing not to cover the maternity leave of another staff member.
- Prioritising relationships with existing donors, and reworking our fundraising strategy.
- Ringfencing the 2020/21 year end surplus to support the development of new work and our planned tour of Wuthering Heights in 2021/22.

The trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved due to the facts that as at 31 March 2021 the charity's cash position was £499,821 and its principal funder, Arts Council England, has extended its funding to 31 March 2023.

The trustees therefore consider it appropriate to adopt the going concern basis for the preparation of the accounts, as detailed in note 1(b) to the financial statements.

#### **Reserves**

The trustees have reconsidered Wise Children's need for reserves in light of the unprecedented challenges posed by the pandemic and of ongoing uncertainties, both in the wider economy and specific to the performing arts sector. With the company planning to return to live touring in 2021/22 and beyond, the trustees believe that the level of unrestricted funds not designated, committed or invested (the free reserve) held should be £300,000, being the amount potentially needed to cover the risks of large scale theatre tours in the current climate. At 31 March 2021 free reserves amount to £274,643.

In addition to free reserves, the charity holds two designated unrestricted funds: an Operating Fund, currently at £160,000, and a Development Fund, currently at £200,000.

The Operating Fund is intended to ensure there are sufficient funds available to cover core running and governance costs in the event of the company's dissolution, and is set at a level of between three and six months of core expenditure, to a maximum figure of £160,000, which has been achieved.

In addition, the trustees are also building a Development Fund of £250,000, designed to allow the company to take risks developing new work. Once the Development Fund is established to the desired level, the trustees plan to create a Building Fund, with the intention of supporting the company's ambition to own and run a creative space.

The trustees review the company's reserves policy in detail on a regular basis.

## **Wise Children Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2021**

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##### **Plans for future periods**

The company's plans for 2021/22 centre on getting back to making live work.

We were invited to create a new show to reopen The Old Vic (London) after 16 months of closure, and made a triumphant return to live shows in July and August with *Bagdad Cafe*, described by the Financial Times as "a warm, exuberant ensemble piece full of heart and hope – an absolute tonic".

In October 2021, our long-postponed production of *Wuthering Heights* premiered at BOV, to rave reviews, followed by two weeks of shows at York Theatre Royal. We're currently on a break in the tour schedule, and will resume in February 2022 with a seven-week run at the National's Lyttelton Theatre. Following that, the show will tour the UK until June 2022.

*Wuthering Heights* represents a greater financial risk to the company than we've taken in the past, as so many regional theatres are struggling with the impact of the pandemic on their finances. In order to keep the tour intact, we had to renegotiate fees with all partners and, in every case, the outlook is worse for Wise Children, with co-producers contributing less and not one venue offering a guaranteed fee. A far greater portion of the risk will now be borne by Wise Children.

To mitigate this, we've done a huge amount of fundraising, including securing an ACE Project Grant. We've made the decision to push ahead with the tour, despite the financial challenges, because we believe that the existential threats to Wise Children if we don't continue making and touring work outweigh those financial risks. We've also modelled worst-case scenarios and know that our fundraising efforts and reserves mean we can manage the risk.

We're looking forward to returning to in-person teaching at the School for Wise Children, and to continue live broadcasting: both *Bagdad Cafe* and *Wuthering Heights* were live streamed during their (live) runs.

##### **Statement of responsibilities of the trustees**

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 income and expenditure of the charity for that period. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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.

## **Wise Children Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2021**

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2021 was 8.

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

#### **Auditors**

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 15 December 2021 and signed on their behalf by

*Clare Reddington*

*N.J. Rogers*

C Reddington - Chair

Nicholas Rogers - Trustee

## **Independent auditors' report**

### **To the members of**

#### **Wise Children Limited**

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#### **Opinion**

We have audited the financial statements of Wise Children Limited (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Independent auditors' report**

### **To the members of**

#### **Wise Children Limited**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

#### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **Independent auditors' report**

### **To the members of**

#### **Wise Children Limited**

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- (1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.
- (2) We reviewed the charity's policies and procedures in relation to:
  - Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
  - Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.
- (3) We inspected the minutes of trustee meetings.
- (4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.
- (5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.
- (6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.
- (7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
  - Testing the appropriateness of journal entries;
  - Assessing judgements and accounting estimates for potential bias;
  - Reviewing related party transactions; and
  - Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Independent auditors' report**

**To the members of**

**Wise Children Limited**

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### **Use of our report**

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Alison Godfrey*

Date: 16 December 2021

**Alison Godfrey FCA**  
**(Senior Statutory Auditor)**

For and on behalf of:

**GODFREY WILSON LIMITED**

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

**Wise Children Limited**

**Statement of financial activities** *(incorporating an income and expenditure account)*

**For the year ended 31 March 2021**

	Note	Restricted £	Unrestricted £	2021 Total £	2020 Total £
<b>Income from:</b>					
Donations and legacies	3	20,500	589,124	<b>609,624</b>	560,336
Charitable activities	4	-	344,172	<b>344,172</b>	1,340,394
<b>Total income</b>		<u>20,500</u>	<u>933,296</u>	<b><u>953,796</u></b>	<u>1,900,730</u>
<b>Expenditure on:</b>					
Raising funds		-	8,887	<b>8,887</b>	16,484
Charitable activities		<u>20,500</u>	<u>669,966</u>	<b><u>690,466</u></b>	<u>1,780,518</u>
<b>Total expenditure</b>	6	<u>20,500</u>	<u>678,853</u>	<b><u>699,353</u></b>	<u>1,797,002</u>
<b>Net income and net movement in funds</b>	7	-	254,443	<b>254,443</b>	103,728
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	380,200	<b>380,200</b>	276,472
<b>Total funds carried forward</b>		<u>-</u>	<u>634,643</u>	<b><u>634,643</u></b>	<u>380,200</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 13 to the accounts.



**Wise Children Limited****Balance sheet****As at 31 March 2021**

	Note	£	2021 £	2020 £
<b>Current assets</b>				
Debtors	10	264,960		421,159
Cash at bank and in hand		<u>499,821</u>		<u>167,930</u>
		<b>764,781</b>		589,089
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	11	<u>(130,138)</u>		<u>(208,889)</u>
<b>Net current assets</b>			<u><b>634,643</b></u>	<u>380,200</u>
<b>Net assets</b>	12		<u><u><b>634,643</b></u></u>	<u><u>380,200</u></u>
<b>Funds</b>	13			
Restricted funds			-	-
Unrestricted funds				
Designated funds			<b>360,000</b>	200,000
General funds			<u><b>274,643</b></u>	<u>180,200</u>
<b>Total charity funds</b>			<u><u><b>634,643</b></u></u>	<u><u>380,200</u></u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 15 December 2021 and signed on their behalf by



N Rogers - Trustee

**Wise Children Limited****Statement of cash flows****For the year ended 31 March 2021**

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	<b>2021 Total £</b>	<b>2020 Total £</b>
<b>Cash used in operating activities:</b>	<b>254,443</b>	103,728
<b>Net movement in funds</b>		
Adjustments for:		
Loss / (profit) on the disposal of fixed assets	-	776
Decrease / (increase) in debtors	<b>156,199</b>	14,714
Increase / (decrease) in creditors	<b>(78,751)</b>	<b>(163,795)</b>
<b>Net cash provided by / (used in) operating activities</b>	<b>331,891</b>	<b>(44,577)</b>
<b>Increase / (decrease) in cash and cash equivalents in the year</b>	<b>331,891</b>	<b>(44,577)</b>
Cash and cash equivalents at the beginning of the year	<b>167,930</b>	212,507
<b>Cash and cash equivalents at the end of the year</b>	<b>499,821</b>	<b>167,930</b>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

## **Wise Children Limited**

### **Notes to the financial statements**

**For the year ended 31 March 2021**

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#### **1. Accounting policies**

##### **a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Wise Children Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

##### **b) Going concern basis of accounting**

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. However, the COVID-19 pandemic has had a profound impact on the global economy, and has in turn affected the charity. The trustees have considered the impact of this issue on the charity's current and future financial position. Considering the charity's performance in the post year end period, and cash balances at March 2021, the trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

##### **c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of theatrical productions or training events is deferred until criteria for income recognition are met.

##### **d) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

##### **e) Funds accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Notes to the financial statements

For the year ended 31 March 2021

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**1. Accounting policies (continued)**

**f) Expenditure and irrecoverable VAT**

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**g) Allocation of support and governance costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to expenditure on charitable activities which is deemed to be reflective of the activities of the charity in this period.

**h) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**i) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**j) Creditors**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**k) Financial instruments**

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

**l) Pension costs**

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

**m) Termination payments**

Where an employee receives a termination payment, the cost is recognised at the date that the employee is notified.

## Wise Children Limited

### Notes to the financial statements

For the year ended 31 March 2021

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#### 1. Accounting policies (continued)

##### n) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

##### o) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

##### Theatre Tax Relief

The charity has estimated the credit receivable under Theatre Tax Relief based on its eligible production expenditure incurred during the period. This amount is £36,631 and is included within income from charitable activities and accrued income at the year end. As this amount is subject to review and approval by HMRC, actual results may differ.

#### 2. Prior period comparatives: statement of financial activities

	Restricted	Unrestricted	2020 Total
	£	£	£
<b>Income from:</b>			
Donations and legacies	30,000	530,336	<b>560,336</b>
Charitable activities	-	1,340,394	<b>1,340,394</b>
<b>Total income</b>	<b>30,000</b>	<b>1,870,730</b>	<b>1,900,730</b>
<b>Expenditure on:</b>			
Raising funds	-	16,484	<b>16,484</b>
Charitable activities	30,000	1,750,518	<b>1,780,518</b>
<b>Total expenditure</b>	<b>30,000</b>	<b>1,767,002</b>	<b>1,797,002</b>
<b>Net income and net movement in funds</b>	<b>-</b>	<b>103,728</b>	<b>103,728</b>

**Wise Children Limited**

**Notes to the financial statements**

**For the year ended 31 March 2021**

**3. Income from grants and donations**

	Restricted £	Unrestricted £	2021 Total £
Individual donations	5,000	38,676	<b>43,676</b>
Grants receivable for core activities:			
Arts Council England	-	475,000	<b>475,000</b>
Coronavirus Job Retention Scheme	-	59,883	<b>59,883</b>
Bristol City Council	-	15,404	<b>15,404</b>
The Broughton Family Charitable Trust	10,000	-	<b>10,000</b>
Other smaller and anonymous donations	5,500	161	<b>5,661</b>
<b>Total income from donations</b>	<b>20,500</b>	<b>589,124</b>	<b>609,624</b>

**Prior period comparative:**

	Restricted £	Unrestricted £	2020 Total £
Individual donations	15,000	26,096	41,096
Grants receivable for core activities:			
Arts Council England	-	483,740	483,740
The Broughton Family Charitable Trust	15,000	-	15,000
Other smaller and anonymous donations	-	20,500	20,500
<b>Total income from donations</b>	<b>30,000</b>	<b>530,336</b>	<b>560,336</b>

**4. Income from charitable activities**

	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Income from production contracts	-	8,553	<b>8,553</b>	895,879
Box office and royalties	-	278,680	<b>278,680</b>	57,510
Theatre tax relief	-	42,451	<b>42,451</b>	199,705
Management charges	-	-	-	166,232
Other charitable activities	-	14,488	<b>14,488</b>	21,068
<b>Total income from charitable activities</b>	<b>-</b>	<b>344,172</b>	<b>344,172</b>	<b>1,340,394</b>

All income from charitable activities was unrestricted in the prior period.

## Wise Children Limited

### Notes to the financial statements

#### For the year ended 31 March 2021

##### 5. Government grants

The charitable company receives government grants, defined as funding from Arts Council England, Bristol City Council and the Coronavirus Job Retention Scheme to fund charitable activities. The total value of such grants in the period ending 31 March 2021 was £544,883 (2020: £483,740). There are no unfulfilled conditions or contingencies attaching to these grants.

##### 6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Staff costs (note 8)	6,303	133,098	297,312	<b>436,713</b>
Production costs	-	187,901	-	<b>187,901</b>
Rent and rates	-	-	12,800	<b>12,800</b>
Insurance	-	-	7,537	<b>7,537</b>
Travel and subsistence	-	8,722	1,813	<b>10,535</b>
Printing, postage and stationary	-	-	9,520	<b>9,520</b>
Advertising and marketing	-	-	3,485	<b>3,485</b>
Telecommunications	-	-	808	<b>808</b>
Computer expenses	-	-	4,464	<b>4,464</b>
Accountancy	-	-	8,875	<b>8,875</b>
Consultancy	-	-	1,250	<b>1,250</b>
Legal and professional	1,500	-	3,400	<b>4,900</b>
Bank charges	-	-	1,675	<b>1,675</b>
Other charitable expenditure	-	7,806	-	<b>7,806</b>
Fundraising	1,084	-	-	<b>1,084</b>
<b>Sub-total</b>	<b>8,887</b>	<b>337,527</b>	<b>352,939</b>	<b>699,353</b>
Allocation of support and governance costs	-	352,939	(352,939)	-
<b>Total expenditure</b>	<b>8,887</b>	<b>690,466</b>	<b>-</b>	<b>699,353</b>

Total governance costs were £4,600 (2020: £4,437).

**Wise Children Limited**

**Notes to the financial statements**

**For the year ended 31 March 2021**

**6. Total expenditure (prior period comparative)**

	Raising funds £	Charitable activities £	Support and governance costs £	2020 Total £
Staff costs (note 8)	7,860	370,582	245,639	624,081
Depreciation and impairment	-	-	1,056	1,056
Production costs	-	871,322	-	871,322
Touring allowances	-	55,995	-	55,995
Rent and rates	-	-	20,505	20,505
Insurance	-	-	6,641	6,641
Travel and subsistence	-	70,828	13,846	84,674
Printing, postage and stationary	-	-	8,601	8,601
Advertising and marketing	-	50,418	1,259	51,677
Telecommunications	-	-	782	782
Computer expenses	-	-	4,179	4,179
Accountancy	-	-	9,750	9,750
Consultancy	7,059	-	27,436	34,495
Legal and professional	-	-	100	100
Bank charges	-	-	1,554	1,554
Hire purchase interest	-	-	260	260
Bad debt write offs	-	-	1,292	1,292
Other charitable expenditure	-	18,352	84	18,436
Governance	-	-	37	37
Fundraising	1,565	-	-	1,565
<b>Sub-total</b>	16,484	1,437,497	343,021	1,797,002
Allocation of support and governance costs	-	343,021	(343,021)	-
<b>Total expenditure</b>	<u>16,484</u>	<u>1,780,518</u>	<u>-</u>	<u>1,797,002</u>



## Wise Children Limited

### Notes to the financial statements

#### For the year ended 31 March 2021

#### 7. Net movement in funds

This is stated after charging:

	2021 £	2020 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	37
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	4,600	4,400
▪ Other services	250	250

Trustees' reimbursed expenses in the prior year comprised travel expenses for one trustee.

#### 8. Staff costs and numbers

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	279,325	286,193
Social security costs	23,934	25,164
Pension costs	6,616	6,741
Redundancy costs	1,076	-
Freelance production staff	125,762	305,983
	<u>436,713</u>	<u>624,081</u>

One employee earned between £70,000 and £80,000 during the year. (2020: One employee earned between £70,000 and £80,000.)

The key management personnel of the charitable company comprise the Creative Director and the Executive Producer. The total employee benefits of the key management personnel were £136,946 (2020: £136,556).

During the year, redundancy payments totalling £1,076 were made. There were no amounts outstanding at 31 March 2021.

	2021 No.	2020 No.
Organisation	7	7
Production	<u>1</u>	<u>4</u>
Total average head count	<u>8</u>	<u>11</u>

#### 9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**Wise Children Limited**

**Notes to the financial statements**

**For the year ended 31 March 2021**

**10. Debtors**

	<b>2021</b>	2020
	£	£
Trade debtors	<b>4,215</b>	12,396
Prepayments and accrued income	<b>239,257</b>	333,981
Other debtors	<b>21,488</b>	74,782
	<b><u>264,960</u></b>	<b><u>421,159</u></b>

**11. Creditors : amounts due within 1 year**

	<b>2021</b>	2020
	£	£
Trade creditors	<b>25,506</b>	13,256
Accruals	<b>78,025</b>	161,192
Other taxation and social security	<b>6,399</b>	7,902
Other creditors	<b>20,208</b>	26,539
	<b><u>130,138</u></b>	<b><u>208,889</u></b>

**12. Analysis of net assets between funds**

	Restricted funds £	Designated funds £	General funds £	<b>Total funds £</b>
Current assets	-	360,000	404,781	<b>764,781</b>
Current liabilities	-	-	(130,138)	<b>(130,138)</b>
<b>Net assets at 31 March 2021</b>	<b><u>-</u></b>	<b><u>360,000</u></b>	<b><u>274,643</u></b>	<b><u>634,643</u></b>

Prior period comparative	Restricted funds £	Designated funds £	General funds £	Total funds £
Current assets	-	200,000	389,089	589,089
Current liabilities	-	-	(208,889)	(208,889)
<b>Net assets at 31 March 2020</b>	<b><u>-</u></b>	<b><u>200,000</u></b>	<b><u>180,200</u></b>	<b><u>380,200</u></b>

**Wise Children Limited**

**Notes to the financial statements**

**For the year ended 31 March 2021**

**13. Movements in funds**

	At 1 April 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2021 £
<b>Restricted funds</b>					
School for Wise Children	-	15,500	(15,500)	-	-
Production activities	-	5,000	(5,000)	-	-
<b>Total restricted funds</b>	-	20,500	(20,500)	-	-
<b>Unrestricted funds</b>					
<i>Designated funds:</i>					
Operational fund	160,000	-	-	-	<b>160,000</b>
Development fund	40,000	-	-	160,000	<b>200,000</b>
<i>Total designated funds</i>	200,000	-	-	160,000	<b>360,000</b>
General funds	180,200	933,296	(678,853)	(160,000)	<b>274,643</b>
<b>Total unrestricted funds</b>	380,200	933,296	(678,853)	-	<b>634,643</b>
<b>Total funds</b>	380,200	953,796	(699,353)	-	<b>634,643</b>

**Purposes of restricted funds**

School for Wise Children Donations restricted towards the School for Wise Children.

Production activities      To collect all donations restricted to specific productions.

**Purposes of designated funds**

Operational fund      To maintain a fund of between 3 and 6 months core expenditure, to ensure sufficient funds are available to cover core running and governance costs in the event of the company's dissolution.

Development fund      To allow the company to take risks with new work and touring. The company intends to build this reserve to £250,000.

Wise Children Limited

Notes to the financial statements

For the year ended 31 March 2021

13. Movements in funds (continued)

Prior period comparative

	At 1 April 2019 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2020 £
<b>Restricted funds</b>					
Production activities	-	30,000	(30,000)	-	-
<b>Total restricted funds</b>	-	30,000	(30,000)	-	-
<b>Unrestricted funds</b>					
<i>Designated funds:</i>					
Operational fund	50,000	-	-	110,000	<b>160,000</b>
Development fund	-	-	-	40,000	<b>40,000</b>
<i>Total designated funds</i>	50,000	-	-	150,000	<b>200,000</b>
General funds	226,472	1,870,730	(1,767,002)	(150,000)	<b>180,200</b>
<b>Total unrestricted funds</b>	276,472	1,870,730	(1,767,002)	-	<b>380,200</b>
<b>Total funds</b>	276,472	1,900,730	(1,797,002)	-	<b>380,200</b>

14. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2021 £	2020 £
Amount falling due:		
Within 1 year	-	6,345

15. Related party transactions

There were no related party transactions during the year. During the prior year, the charity received £9,000 from National Theatre for research and development. Matt Armstrong, Trustee, works for the National Theatre as Head of Trusts and Foundations.