

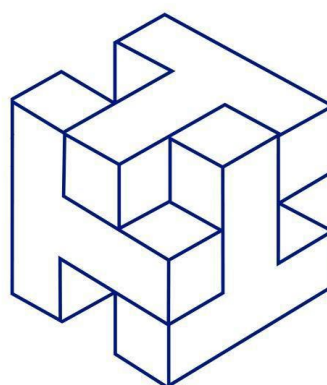
Charity Number: 1187251

Company Number: 12132379

**Troubadour Trust**

## **2023 Annual Report**

(1<sup>st</sup> Aug 2023 – 31<sup>st</sup> Jul 2024)



**Troubadour**  
**TRUST**

**Charity Number** 1187251  
**Country of Registration** England & Wales

**Registered Office and Operational Address**

62 Shaftesbury Avenue  
London  
United Kingdom  
W1D6LT  
**Tel:** 02075509880  
**Website:** [www.troubadourtrust.org](http://www.troubadourtrust.org)

**Trustees**

Aaron Ross	<b>Chairman - Trustee</b>
Perrin Baker	<b>Trustee</b>
Nigel Andrew Davies	<b>Trustee</b>
Karrie Anne Bran	<b>Trustee</b>

**Bankers**

Metro Bank  
One Southampton Row  
London  
WC1B 5AH  
**Tel:** 0345 0808500

**Solicitors**

Bates Wells & Braithwaite London LLP  
10 Queen Street Place  
London  
EC4R1BE  
**Coy No.** OC325522  
**Tel:** +44 (0) 20 7551 7777

## **Troubadour Trust**

Troubadour Trust is a registered charity that creates opportunities to discover and explore theatre by delivering innovative projects for all ages that are tailored to communities local to Troubadour Theatres venues. It provides participatory projects based on the shows in the theatres, non-production-based workshops and activities, learning programmes for schools and free space for local organisations.

Troubadour Trust was founded on the belief that theatre and arts education should be accessible to all and is inspired by the work of Oliver Royds and Tristan Baker, Olivier Award winning theatre producers and joint founders and CEOs of Troubadour Theatres. Following on from their success at King's Cross Theatre, which attracted over 1 million visitors in just 2 years and was named The Stage's Theatre Building of the Year 2017, Troubadour Theatres are now opening new, state-of-the-art entertainment spaces, in some of London's most vibrant neighbourhoods.

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## **Foreword from the Chair of Trustees:**

I am pleased to report that the Board of Trustees has agreed to develop a new strategy that will allow the Troubadour Trust to resume its charitable activities, following a period of financial recovery and renewed stability.

As previously outlined, the Covid-19 pandemic and its prolonged impact placed the Trust in a challenging financial position, primarily due to the suspension of funds from the Ticket Levy. In response, the Trustees made the prudent decision to pause all charitable operations to safeguard the long-term viability of the Trust.

Thanks to the success of *Disney's Newsies* at Troubadour Wembley Park Theatre, and the exciting upcoming launch of *Starlight Express*—set to run from June 2024—the Trust's financial outlook is now secure and positive.

The Board of Trustees, in close consultation with the Founders, is currently working to define a renewed operational strategy. This includes a reassessment of the Trust's objectives and the careful planning of future employment structures to support our charitable mission.

Our intention is to adopt a phased approach to recruitment, ensuring that Ticket Levy funds are primarily directed toward meaningful programmes and opportunities for beneficiaries, rather than being absorbed by overhead costs. To this end, we are actively seeking partnerships with local charities and CICs whose missions closely align with our own, and who are well placed to deliver impact on our behalf.

I look forward to sharing full details of our new strategic direction and delivery plans in the Troubadour Trust's 2024 Annual Report.

**Aaron Ross**

**Chair of Trustees, Troubadour Trust**

## **Our Aims & Objectives:**

Aiming to be diverse, disruptive & extraordinary, Troubadour Trust, an arts and education charity, is all about opportunity, learning, accessibility and inspiring arts in the local community.

With learning and engagement programmes for schools, teachers, local groups and those who can't easily access theatre we provide subsidised tickets, a friendly and inclusive environment and a community engagement programme based around the productions and venues of Troubadour Theatres in Wembley, White City and previously at Kings Cross.

We also acknowledge and celebrate the varying skills that go into making theatre and so recognise and support emerging talent, especially in backstage and technical roles.

We believe everyone has a place at a Troubadour Theatre - watching or creating the show.

The objects of the charity are, for the public benefit: the advancement of education in all subjects but particularly in the arts and culture; and to further or benefit the residents of areas local to Troubadour Theatres Limited with the objective of improving the conditions of life for the residents.

Our current Community Engagement Programme includes, but is not limited to:

- Ticket schemes for the local community with a focus on bringing young, diverse audiences to the theatre.
- The provision of arts-based community engagement projects for local schools, community groups and families.
- Facilitating courses across all departments to train the next generation of theatre makers and creative talent.
- Creating sustained & meaningful partnerships.
- Providing space for the local community.

### **1.1. Delivering on our Aims in 2023:**

As per the situation outlined in the Chair of Trustee's Foreword the Trust activities had been put on hold until the company became financially viable and until the Board of Trustees deemed it responsible to resume Charitable activities. As a result, the Trust in 2023 has not delivered upon its Aims and Objectives however, as outlined in the Foreword, the future is looking positive and a new strategy is afoot.

## **Trust Partnerships & Beneficiaries:**

The Troubadour Trust are proud to be supported by Troubadour Theatres who specialise in the creation of temporary and semi-permanent theatre venues – utilising spaces which would otherwise be empty, derelict or unused. Troubadour have been creating, designing, building and running temporary venues across the world for nearly ten years. The ambition is to transform local areas into vibrant cultural hubs, creating modern, sociable spaces which showcase the best of theatre and offer audiences a great night out.

Troubadour Theatres will continue to donate 50p from each theatre ticket sold in their venues to the Troubadour Trust in order to help enable the Trust to develop and deliver projects and opportunities for new audiences.

*“We are proud that Troubadour Trust is continuing our vision of bringing theatre to all. The productions we bring to areas of regeneration are a potential springboard for an exciting programme of education, engagement and empowerment.”*

*Tristan Baker & Oliver Royds - CEOs and Founders of Troubadour Theatres*

### **1.2. Ticket schemes for the local community:**

The Troubadour Trust believes that subsidised tickets should be part of a wider engagement programme, rather than a one off give away.

Once the Troubadour Trust is in a position to resume its operations it looks forward to sharing examples of schemes that will build upon the previous successful schemes presented in 2019/20.

### **1.3. Arts Based Community Engagement Projects for Local Schools, Community Groups and Families:**

There are two tiers of how this can be achieved, either through workshops with themes around the shows in the venue or non-production specific workshops.

Once the Troubadour Trust manages to resume its operations it looks forward to sharing more examples of Arts Based Community Engagement Projects that will build upon the previous successful projects presented in its 2019/20 Annual Report.

*“We are so pleased to be able to offer young people from the Borough of Brent the opportunity to see War Horse. This play is not only a beloved and enduring story, but it is also an extraordinary piece of theatre, combining puppetry, music, design and stagecraft seamlessly.”*

**Alice King-Farlow, Director of Learning at the National Theatre**

#### **1.4. Facilitating Courses Across All Departments to Train the Next Generation of Theatre Makers and Talent**

Troubadour Trust recognises the importance of training in order to welcome the next generation to all areas of the industry including front of house and back of house. This begins with recruitment in the theatres and extends to the provision of training courses.

Troubadour Theatres has previously offered training positions across all departments to women at risk and women with experience of the criminal justice system (including former offenders and young women at risk of offending). With many of these individuals moving up to leadership positions, we remain keen to give a platform to the voices of young women and help shape the cultural leaders of tomorrow.

#### **1.5. Creating Sustained & Meaningful Partnerships**

The Troubadour Trust remain committed to managing a successful, established, long term collaboration. This was achieved in 2019/20 by creating sustained and meaningful partnerships with local businesses, schools, community groups and residents. These interactions embedded us into the local community as well as providing opportunities to its residents.

Once the Troubadour Trust manages to resume its operations it looks forward to sharing more examples of Meaningful Partnerships that will build upon the previous successful partnerships presented in its 2019/20 Annual Report.

The Trust has a deep understanding of the relationships required when building and operating a large theatre. At King's Cross we successfully developed relationships with local councils, the London Fire Brigade, the Metropolitan Police, CBRE, Network Rail, Google, Argent LLP, King's Cross Estates and over 50 different local businesses.

*“Working with Troubadour Trust on No Man's Land was absolutely fantastic. We have run a few holiday projects with our young people already and this definitely stood out as being the most rich in content. From start to finish they provided us with a connection to the National Theatre and incredible cast led workshops. Troubadour was incredibly easy to work with and accommodating to who our young people are.”*

**Natalyia Kharina, Unique Community**

## **1.6. Providing Space for the Local Community for Meetings, Conferences and Workshops**

Once the Troubadour Trust re-starts its activities the agreement to have access and use to Troubadour Theatres venues for Local Community activities will remain.

The Community Hires and Events system in place will ask that organisations meet the following criteria:

- The location of the organisation - must be within the Borough of the theatre.
- Who the organisation works with - should work primarily with the population local to the theatre.
- The intended performance/audience/attendees of the event/hire for the local community
- There should be proof of intent for ongoing partnership and opportunities for engagement - not just a one off.
- They will need to provide a rough estimate of budget, including what they have and what they are asking for.
- They will need to provide an outline of their wider aims and objectives as an organisation.
- They will need to provide an outline of their aims and objectives for the specific project/event.

## **2. Troubadour Trust Management**

### **2.1. Trustees**

- **Aaron Ross - Trustee:** Is Managing Director of Vix Technology, global transport ticketing provider. Former chair of the Princess Diana Award and United World Colleges he has a passion for youth advocacy and enterprise.



- **Perrin Baker - Trustee:** is a Founder at Yala Capital, a company championing the next generation of British Founders. In addition he is also a Founder of The Wild Company, a company pioneering a new era of natural capitalism to achieve sustainable growth and create lasting impact both in the UK and beyond. Previously, Perrin was a Senior Manager Banking & Head of FinTech UK at Google, and an Angel investor. He brings with him a wealth of experience in developing, funding and evaluating social impact investments at a global scale. A lover of and an active investor in the arts, he also founded the viral glee group the Adam Street Singers.
- **Nigel Andrew Davies - Trustee:** Is a leading entertainment lawyer at Ince with an unparalleled working knowledge of the industry working with talent, technology creators, content owners and distributors, brands and sponsors, promoters and venues. He is steeped in charitable work including having co-run Versus Cancer in Manchester and is currently closely integrated into several charities.
- **Karrie Bran - Trustee:** Is the Founder and CEO of The Kagency, an international, one-stop-shop for corporate clients sourcing locations, immersive events and brokering artistic talent in the US and UK. Clients include American Express, Conde Nast, Jimmy Choo and Nike, record labels promoting artists Duran Duran, John Legend, Depeche Mode and Cher. For over a decade she has been active with a number of charities including Breast Treatment Task Force initiating round-ups at restaurants and luxury brand donations.

## 2.2. Management

- There are currently no full-time employees employed by the Trust due to the current extraordinary situation.
- The responsibility to recruit a new Senior Management team prior to re-starting activities will fall to the Trustees who will oversee the recruitment process. Troubadour Theatres have offered to provide support to this process.

## 2.3. Advisors

- **Tristan Baker - CEO & Founder of Troubadour Theatres:** Tristan is an Olivier Award winning theatre producer and The Stage has named him as one of the most influential people working in the theatre industry.
- **Oliver Royds - CEO & Founder of Troubadour Theatres:** Oliver is an Olivier Award-winning West End & Broadway Theatre and Film Producer. He specialises in building

and running large-scale temporary theatres having built 8 commercial theatres since 2009.

- **Rowley Gregg - COO of Troubadour Theatres:** Previously CEO and Co-Founder of the charity Remembered, encouraging future generations to remember and understand the sacrifices made by Service personnel through the delivery of both national and international projects.

### **3. 2023 & Looking Forward**

Despite all activities being on hold over this unprecedented period, with the successful run of a few shows providing the levy from the ticket sales, the Trust is no longer in financial deficit and will soon be able to launch into the next chapter. As such the Trustee's (supported by Troubadour Theatres) believe they will soon be in a position to consider re-starting the Trust activities at the back end of 2023 or early in 2024 when they believe there will be greater financial security and as a result remain determined to build upon the incredible work that was achieved in the Trusts inaugural year.

### **4. Financial Report**

**Summary:** In this Financial Year (FY) the Trust received £28,931 of incoming resources unrestricted funds against £2,537 of support and governance costs. The Trust will carry forward into the new FY a surplus of £43,889 in unrestricted funds. There were no restricted funds carried forward at the balance sheet date.

See Financial Report below for further information.

#### **Small Company Exemptions**

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

**Aaron Ross**

**Chair of Trustees, Troubadour Trust   date \*\* \*\* \*\*\*\***

## **Independent Examiner's Report to the Trustees of Troubadour Trust**

I report on the accounts of the charity for the year ended 31 July 2024, which are set out on pages 22 to 32.

### **Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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

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

### **Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Graham Berry FCCA  
Breckman & Company Limited  
Chartered Certified Accountants**

49 South Molton Street  
London W1K 5LH

**Troubadour Trust**

**(Limited by Guarantee)**

**Statement of Financial Activities (including Income and Expenditure Account)  
for the year ended 31 July 2024**

	Notes	Unrestricted funds £	2024 Total £	Unrestricted funds £	2023 Total £
<b>Income and endowments from:</b>	<b>2</b>				
Donations and legacies - page 13		28,931	28,931	107,729	107,729
<b>Total</b>		<u>28,931</u>	<u>28,931</u>	<u>107,729</u>	<u>107,729</u>
<b>Expenditure on:</b>					
Charitable activities:					
Arts/education - page 14		2,537	2,537	2,537	2,537
<b>Total</b>		<u>2,537</u>	<u>2,537</u>	<u>2,537</u>	<u>2,537</u>
<b>Net movement in funds:</b>					
<b>Net income</b>	<b>3</b>	26,394	26,394	105,192	105,192
<b>Reconciliation of funds:</b>					
<b>Total funds brought forward</b>		17,495	17,495	87,697	(87,697)
<b>Total funds carried forward</b>	<b>11,</b>	<u><u>43,889</u></u>	<u><u>43,889</u></u>	<u><u>17,495</u></u>	<u><u>17,495</u></u>

The notes on pages 17 to 21 form an integral part of these financial statements.

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

**Troubadour Trust**  
**(Limited by Guarantee)**  
**Year ended 31 July 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Income from donations and legacies</b>		
<b>Donations</b>		
Levy income	28,931	107,729
	<u>28,931</u>	<u>107,729</u>
	<u><u>28,931</u></u>	<u><u>107,729</u></u>

**Troubadour Trust**  
**(Limited by Guarantee)**  
**Year ended 31 July 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Expenditure on charitable activities</b>		
<b>Arts/educational costs</b>		
Support costs - page 15	437	437
Governance costs - page 15	2,100	2,100
	<u>2,537</u>	<u>2,537</u>
	<u><u>2,537</u></u>	<u><u>2,537</u></u>

**Troubadour Trust**  
**(Limited by Guarantee)**  
**Year ended 31 July 2020**

	<b>2024</b>		<b>2023</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Support and governance costs</b>				
<b>Support costs</b>				
<b>Office overheads</b>				
Insurance	421		437	
	<hr/>	421	<hr/>	437
<b>Professional/financial</b>				
Bank charges	16		-	
	<hr/>	16	<hr/>	-
		<hr/>		<hr/>
		437		437
<b>Governance costs</b>				
Accountancy/consultancy	2,100		2,100	
	<hr/>	2,100	<hr/>	2,100
		<hr/>		<hr/>
		2,537		2,537
		<hr/>		<hr/>

**Troubadour Trust**  
**(Limited by Guarantee)**

**Balance Sheet**  
**31 July 2024**

		<b>2024</b>		<b>2023</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Investments	<b>7</b>		1		1
<b>Current assets</b>					
Debtors	<b>8</b>	28,495		19,391	
Cash at bank and in hand		17,493		203	
		<u>45,988</u>		<u>19,594</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	<b>9</b>	(2,100)		(2,100)	
<b>Net current assets</b>			<u>43,888</u>		<u>17,494</u>
<b>Total assets less current liabilities</b>			<u><u>43,889</u></u>		<u><u>17,495</u></u>
<b>The funds of the charity</b>					
Unrestricted funds	<b>11</b>				
- General fund			<u><u>43,889</u></u>		<u><u>17,495</u></u>

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on and signed on its behalf by

**Aaron Ross**  
**Chair of Trustees**

The notes on pages 17 to 21 form an integral part of these financial statements.



# **Troubadour Trust**

**(Limited by Guarantee)**

## **Notes to the Financial Statements for the year ended 31 July 2024**

### **1. Accounting policies**

#### **1.1. Basis of preparing the financial statements**

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), and the Companies Act 2006.

The charity 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(s).

#### **1.2. Group financial statements**

The company and its subsidiary comprise a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group financial statements.

The financial statements present information about it as an individual undertaking and not about its group.

#### **1.3. Preparation of the accounts on a going concern basis.**

The company is dependent on the continued support of its ultimate parent undertaking. The trustees believe that the company will continue to receive this support and accordingly consider that it is appropriate to prepare the financial statements on the going concern basis.

#### **1.4. Fund accounting**

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## **Troubadour Trust**

**(Limited by Guarantee)**

### **Notes to the Financial Statements for the year ended 31 July 2024**

#### **1.5. Incoming resources**

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

##### **- Donations and legacies**

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

##### **- Charitable activities**

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

#### **1.6. Expenditure**

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

##### **- Charitable activities**

Arts/educational costs - costs incurred in running the arts and education programme in the year.

##### **- Support costs**

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to theatre production costs.

##### **- Governance costs**

Costs associated with the constitutional and statutory requirements of the charity.

#### **1.7. Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

## **Troubadour Trust**

**(Limited by Guarantee)**

### **Notes to the Financial Statements for the year ended 31 July 2024**

#### **1.8. Debtors**

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

#### **1.9. Cash at bank and in hand**

Cash at bank and 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.

#### **1.10. Creditors and provisions**

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.

#### **1.11. Financial Instruments**

The charity 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.

#### **1.12. Significant Accounting Estimates and Judgements**

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

### **2. Incoming resources**

The total incoming resources for the year have been derived from the principal activity undertaken wholly in the UK.

### **3. Net income/(expenditure) for the year is stated after charging:**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Independent examiners fees		
- independent examination	<u>2,100</u>	<u>2,100</u>

### **4. Trustees' emoluments and reimbursed expenses**

The trustees received no remuneration during the year.

The aggregated amount reimbursed to trustees during the year was £nil.

**Troubadour Trust**

**(Limited by Guarantee)**

**Notes to the Financial Statements  
for the year ended 31 July 2024**

**5. Staff costs and numbers**

During the year the company had no employees

The trustees were not paid or reimbursed for expenses during the year.

**6. Corporation 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.

**7. Fixed Asset Investments**

	<b>Subsidiary Undertakings Shares</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
1 August 2023 / 31 July 2023	1	1

**Shares in group undertaking - at cost £1.**

The company owns 100% of the share capital of Troubadour Trading Subsidiary Limited, a private company limited by shares which is registered in EW - England and Wales, registered number 12294337.

The principal activity of Troubadour Trading Subsidiary Limited is theatre production. The total capital and reserves at the balance sheet date were £1 and the result for the year ended 30 November 2023 was £nil (30 November 2022 £nil).

**8. Debtors**

	<b>2024 £</b>	<b>2023 £</b>
Amounts owed by group undertakings	28,495	19,391

**Troubadour Trust**

**(Limited by Guarantee)**

**Notes to the Financial Statements  
for the year ended 31 July 2024**

<b>9. Creditors: amounts falling due within one year</b>	<b>2024 £</b>	<b>2023 £</b>
Accruals	2,100	2,100
	<u>2,100</u>	<u>2,100</u>

**10. Limited by guarantee**

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 July 2024 there were 4 members.

<b>11. Unrestricted funds</b>	<b>Brought forward £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Carried forward £</b>
General fund	17,495	28,931	(2,537)	43,889
	<u>17,495</u>	<u>28,931</u>	<u>(2,537)</u>	<u>43,889</u>

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

	<b>General funds £</b>	<b>Total £</b>
Fund balances at 31 March 2024 are represented by:		
Investments	1	1
Net current assets	43,888	43,888
	<u>43,889</u>	<u>43,889</u>

**13. Ultimate parent undertaking**

Troubadour Trust is controlled by Troubadour Theatres Ltd by a right to appoint directors. Troubadour Theatres Limited is a private company limited by shares registered in EW - England and Wales, registered number 10898810.

The registered office of Troubadour Theatres Ltd is Troubadour Wembley Park Theatre, 3 Fulton Road, Wembley HA9 0SP. The principal activity is theatre production.