

INSANE ROOT THEATRE CIO

England & Wales · Charity number 1191395

Details

Status Registered

Legal form CIO

Registered 2020-09-21

Register [View on the Charity Commission register](#)

Contact

Address 139 North Road
St. Andrews
Bristol
BS6 5AH

Phone 07971047388

Email team@insaneroot.org.uk

Website www.insaneroot.org.uk

Activities

Objects: 3. OBJECTSTHE OBJECTS OF THE CIO ARE THE ADVANCEMENT OF THE EDUCATION OF THE PUBLIC IN THE APPRECIATION AND UNDERSTANDING OF THE DRAMATIC ARTS, ESPECIALLY BUT NOT LIMITED TO CLASSIC PLAYS AND WELL-KNOWN STORIES.NOTHING IN THIS CONSTITUTION SHALL AUTHORIZE AN APPLICATION OF THE PROPERTY OF THE CIO FOR THE PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005 AND SECTION 2 OF THE CHARITIES ACT (NORTHERN IRELAND) 2008.

Activities: The advancement of the education of the public in the appreciation and understanding of the dramatic arts, especially but not limited to classic plays and well-known stories.

Classification

- **How:** Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£14,930	£6,158	-	-
2024-03-31	£4,837	£10,308	-	-
2023-03-31	£175,004	£210,271	-	-
2022-03-31	£184,362	£148,136	-	-
2021-03-31	£9,150	£3,380	-	-

Trustees

Name	Role	Appointed
Caroline Thorne		2024-03-28
Joanna Carol Randall		2020-10-12
STEPHEN FREDERICK SAYERS		2024-03-28

INSANE ROOT THEATRE CIO

England & Wales - Charity number 1191395

Accounts

Charity no. 1191395

Insane Root Theatre CIO
Report and Unaudited Financial
Statements
31 March 2025

Insane Root Theatre CIO

Reference and administrative details

For the year ended 31 March 2025

Charity number	1191395		
Registered office and operational address	139 North Road St. Andrews Bristol BS6 5AH		
Trustees	The trustees who served during the year and up to the date of this report were as follows: Stephen Sayers		

Insane Root Theatre CIO

Chair's report

For the year ended 31 March 2025

This last year has been one of planning and building but also the start of an exciting new project. We have been working behind the scenes with a new venue and partnership, conducting important research and development with artists and local communities and also applying for project funding from various public and private sources.

Fast forward to November 2025, we have just completed our largest-scale project to date and are immensely proud of the benefits it has provided to Bristol, particularly the communities of Temple and Redcliffe where Temple Church is located. Over 4,000 people saw Henry V at Temple Church and hundreds more participated in our community programme in the same venue.

I would like to extend our thanks to Vanessa Frost, who was a hugely supportive Chair and trustee. She has suffered from ill health this past year, so feels it is an appropriate time to step down. We welcome excellent new Trustee, Caroline Thorne to our board this calendar year.

I would also like to thank one of our founders and Artistic Director, Hannah Drake, who has also resigned this year for their incredible work and service for Insane Root. Hannah was integral to how the charity made productions and has carefully steered the organisation through challenging times.

Education, accessibility, and outreach are at the top of our lists, and that remains paramount in terms of our offering and shows. We specialise in reimagining classic plays and stories by presenting them in unusual locations. We are passionate about making the inaccessible accessible - from bringing life to abandoned sites and sharing an open discourse with our audiences and collaborators.

A sincere thank you must go to all the local organisations that continue to support us to deliver our mission of making theatre accessible to all, especially English Heritage and the Redcliffe and Temple Business Improvement District.

Steve Sayers, Chair

Insane Root Theatre CIO

Report of the trustees

For the year ended 31 March 2025

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Objectives and activities

The objects of Insane Root Theatre CIO

The objects of Insane Root Theatre CIO are 'the advancement of the education of the public in the appreciation and understanding of the dramatic arts, especially but not limited to classic plays and well-known stories.'

Public Benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit and endeavour to implement them in all the charity's work. The charity has in place a sound structure for governance and operation to be able to effectively deliver public benefit.

To fulfil its public benefit the charity provides site-specific theatre services to the general public with the goal to open up access to historic, undervalued and significant spaces in the UK and beyond. The charity breathes new life into classic stories and plays by embedding them in non-theatre spaces to attract new audiences that have either been previously alienated by live theatre or have never engaged with it before as an artform. Insane Root Theatre CIO wants to continue to increase access to the arts for low income and vulnerable groups as well as welcoming and accessing local communities for productions.

Achievements and performance

After a three year wait since our last production, we have finally been able to green light our largest and most ambitious project to date, Henry V at Temple Church. Partnering with English Heritage and funded by Arts Council England, The Nisbet Trust and the Redcliffe and Temple Business Improvement District, Insane Root produced a 6 week run of Shakespeare's most famous history play inside the 14th-century Temple Church, alongside an engagement programme of workshops co-created with the local community.

Having completed a successful R&D phase in October 2024, funded by English Heritage and Supersum, Executive Producer, Justin Palmer, theatre director Natalie Simone and Designer, Alice Sales, met together with two performers and a range of community groups to test out ideas for the play and the space. Justin was keen to run the R&D event as an open forum and a public invite was extended to supporters via Insane Root's social media channels and mailing list. The response was extremely positive and the Temple Church space became a creative hub for two days welcoming local artists, young people, the Bristol Old People's Forum and conducted surveys and workshops with over 50 participants. One particular highlight was welcoming a group of refugees from the local asylum hotel in Redcliffe to join us for a 2hr workshop where they played drama games, enjoyed watching scenes from Shakespeare and took part in a movement session. The Redcliffe Church Hub helped us organise this session and led to a strong partnership going into the community programme strand of the larger project in summer 2025.

After a busy summer of Henry V at Temple Church achieving artistic and creative success, garnering multiple 5 star reviews and strong industry feedback, the project, although making an initial loss, will break even after theatre tax relief.

Insane Root Theatre CIO

Report of the trustees

For the year ended 31 March 2025

Financial review

The charity now has a level of reserves to head into the next financial period and cover the running costs of the Henry V production. The charity will continue to only commit to activities when it anticipates it has secured adequate grants and that income forecasts indicate viability of activities. Therefore, the Trustees consider that the charity has sufficient cash reserves to successfully run the next Henry V project for summer 2025.

There are no general funds at the end of the 24/25 period but this is not a concern going forward into 25/26 as huge investment via public grants, private sponsorship and other sales income streams have arrived for Henry V from April 2025 onwards.

Reserves policy

It is the Trustees' aim to build up free reserves (net current assets) which equates to six month's support and governance costs. This will be held to ensure cash flow stability, meet emergencies, and allow the charity to maintain its financial sustainability.

Risk management

Trustees have put in place a risk register which identifies significant risks to be reviewed at each trustees meeting. Key risks in the initial years of operation of the charity is ensuring there is sufficient income from theatre performances and grants to operate the charity effectively.

Grants/Donations

In this financial year we have received donations from the following:

- Nisbet Trust - £10,000 (ringfenced for Henry V project in summer 2025 – financial year 25/26);
- English Heritage - £1,250 (Henry V R&D at Temple Church – October 2024); and
- Individual Public Donations - £3,573 (crowdfunder primarily for Henry V).

Plans for future periods

As mentioned above, in our next financial year 25/26, we have mounted a large-scale project within Bristol city centre which will break even in 2026.

As we move into 2026 we are reviewing our processes and the implications of our business model and whether it is viable in the long term.

Structure, governance and management

Constitution

Insane Root Theatre CIO was registered with the Charity Commission as a charitable incorporated organisation on 21 September 2020. The charity is governed by its constitution.

Trustees

At the end of March 2024 the charity had two trustees, but had recruited an additional three members, who were added to the Charity Commission in April 2024. Trustees have a range of skills from business, charities, and public relations. Sadly, one of these Trustees, Shadene Keeling, has now decided to resign her position in December 2024 and we wish her the best. We now have three trustees left to run the charity.

New trustees have been able to regularly meet with Founders and Directors, to gain an understanding of the charity. Trustees have been very active in supporting the putting in place of the charity's first suite of policies and in defining governance arrangements. Trustees attended performances to appreciate the work of the charity.

Trustees meet four times a year, along with Co-Founder and Executive Producer, Justin Palmer.

Insane Root Theatre CIO

Report of the trustees

For the year ended 31 March 2025

Statement of responsibilities of the trustees

The trustees 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).

The law applicable to charities in England and Wales 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 the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. 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 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.

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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. 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.

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

Members of the charity have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Approved by the trustees on 18 December 2025 and signed on their behalf by



Steve Sayers, Chair

Insane Root Theatre CIO

Chartered accountant's report to the board of trustees on the preparation of the unaudited statutory accounts

For the year ended 31 March 2025

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the accounts of Insane Root Theatre CIO for the year ended 31 March 2025 as set out on pages 7 to 15 from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/technical/practice-resources/regulations-standards-guidance-and-ethics>.

This report is made solely to the board of trustees of Insane Root Theatre CIO, as a body, in accordance with the terms of our engagement letter dated 30 September 2025. Our work has been undertaken solely to prepare for approval the accounts of Insane Root Theatre CIO and state those matters that we have agreed to state to them in this report in accordance with ICAEW Technical Release 08/16 AAF as detailed at <http://www.icaew.com/compilation>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Insane Root Theatre CIO and its board of trustees, as a body, for our work or for this report.

You have approved the financial information for the year and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

William Guy Blake

Date: 18 December 2025

William Guy Blake ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Insane Root Theatre CIO

Statement of financial activities

For the year ended 31 March 2025

	Note	Restricted £	Unrestricted £	2025 Total £	2024 Total £
Income from:					
Donations		-	3,573	3,573	4,837
Charitable activities	2	11,250	-	11,250	-
Other income		-	107	107	-
Total income		<u>11,250</u>	<u>3,680</u>	<u>14,930</u>	<u>4,837</u>
Expenditure on:					
Raising funds		-	-	-	660
Charitable activities		<u>1,220</u>	<u>4,938</u>	<u>6,158</u>	<u>9,648</u>
Total expenditure	4	<u>1,220</u>	<u>4,938</u>	<u>6,158</u>	<u>10,308</u>
Net income / (expenditure) & net movement in funds	5	10,030	(1,258)	8,772	(5,471)
Reconciliation of funds:					
Total funds brought forward		-	1,258	1,258	6,729
Total funds carried forward		<u>10,030</u>	<u>-</u>	<u>10,030</u>	<u>1,258</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 10 to the accounts.

All income and expenditure in the prior period related to unrestricted funds.

Insane Root Theatre CIO

Balance sheet

As at 31 March 2025

	Note	£	2025 £	2024 £
Current assets				
Cash at bank and in hand		<u>11,896</u>		<u>3,368</u>
		11,896		3,368
Liabilities				
Creditors: amounts falling due within 1 year	8	<u>(1,866)</u>		<u>2,110</u>
Net current assets			<u>10,030</u>	<u>1,258</u>
Net assets	9		<u>10,030</u>	<u>1,258</u>
Funds	10			
Restricted funds			10,030	-
Unrestricted funds				
General funds			<u>-</u>	<u>1,258</u>
Total charity funds			<u>10,030</u>	<u>1,258</u>

Approved by the trustees on 18 December 2025 and signed on their behalf by



Steve Sayers, Chair

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies

a) General information and basis of preparation

Insane Root Theatre CIO is a charitable incorporated organisation limited by guarantee registered in England and Wales. The registered office address is 139 North Road, St. Andrews, Bristol, BS6 5AH.

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).

Insane Root Theatre CIO 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 2024/25 production was postponed until Summer 2025, enabling the CIO to carry out further fundraising to cover its running costs. Employees have also taken on a volunteer basis to aid the charity in its recovery. The charity will continue to only commit to activities when it anticipates it has secured adequate grants and that income forecasts indicate viability of activities.

There are no general funds at the end of the 24/25 period but this is not a concern going forward into 25/26 as significant investment via public grants, private sponsorship and other sales income streams have arrived for Henry V from April 2025 onwards. For these reasons the trustees consider that the charity has sufficient cash flow 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.

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.

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. 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.

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 between cost of raising funds and expenditure on charitable activities based as follows:

	2025	2024
Raising funds	0.0%	0.0%
Charitable activities	100.0%	100.0%

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

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

m) 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.

There are no sources of estimation uncertainty in the current or prior year.

2. Income from charitable activities

	2025 Total £	2024 Total £
Grants		
The Nisbet Trust	10,000	-
Supersum	<u>1,250</u>	<u>-</u>
	<u>11,250</u>	<u>-</u>

3. Government grants

There were no government grants received in the current or prior period.

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2025

4. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2025 Total £
Staff costs (note 6)	-	606	-	606
Production costs	-	2,247	-	2,247
Administration	-	829	-	829
Marketing	-	79	-	79
Insurance	-	211	-	211
Accountancy	-	-	2,186	2,186
Sub-total	-	3,972	2,186	6,158
Allocation of support and governance costs	-	2,186	(2,186)	-
Total expenditure	-	6,158	-	6,158

Total governance costs were £1,680 (2024: £1,680).

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 6)	-	2,760	-	2,760
Production costs	-	2,485	-	2,485
Administration	660	1,281	-	1,941
Insurance	-	1,060	-	1,060
Accountancy	-	-	2,062	2,062
Sub-total	660	7,586	2,062	10,308
Allocation of support and governance costs	-	2,062	(2,062)	-
Total expenditure	660	9,648	-	10,308

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2025

5. Net movement in funds

This is stated after charging:

	2025	2024
	£	£
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Accountant's remuneration (excluding VAT):		
▪ Accounts preparation	1,400	Nil
▪ Independent examination	Nil	1,400
▪ Other services	115	54
	<u>115</u>	<u>54</u>

6. Staff costs and numbers

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	602	2,760
Pension costs	4	-
	<u>606</u>	<u>2,760</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charity comprise the Trustees, Artistic Director and Production Director. The total employee benefits of the key management personnel were £784 (2024: £2,760).

	2025	2024
	No.	No.
Average head count	<u>1.00</u>	<u>1.00</u>

7. Taxation

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

8. Creditors : amounts falling due within 1 year

	2025	2024
	£	£
Trade creditors	48	21
Accruals	1,818	2,040
Other creditors	-	49
	<u>1,866</u>	<u>2,110</u>

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2025

9. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Current assets	10,030	1,866	11,896
Current liabilities	-	(1,866)	(1,866)
Net assets at 31 March 2025	10,030	-	10,030

Prior year comparative	Restricted funds £	General funds £	Total funds £
Current assets	-	3,368	3,368
Current liabilities	-	(2,110)	(2,110)
Net assets at 31 March 2024	-	1,258	1,258

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2025

10. Movements in funds

	At 1 April 2024 £	Income £	Expenditure £	At 31 March 2025 £
Restricted Funds				
Henry V production	-	11,250	(1,220)	10,030
Unrestricted funds				
General funds	1,258	3,680	(4,938)	-
Total unrestricted funds	1,258	3,680	(4,938)	-
Total funds	1,258	14,930	(6,158)	10,030

Prior year comparative

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
Unrestricted funds				
General funds	6,729	4,837	(10,308)	1,258
Total unrestricted funds	6,729	4,837	(10,308)	1,258
Total funds	6,729	4,837	(10,308)	1,258

Purposes of funds

Henry V production	Funding to produce a 6 week run of Shakespeare's Henry V play inside the 14th-century Temple Church, alongside an engagement programme of workshops co-created with the local community.
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11. Related party transactions

There were no related party transactions in the year. In the prior year, there was £3,000 received in total aggregate trustee donations without condition.

INSANE ROOT THEATRE CIO

England & Wales - Charity number 1191395

Accounts

Charity no. 1191395

Insane Root Theatre CIO
Report and Unaudited Financial
Statements
31 March 2024

Insane Root Theatre CIO

Reference and administrative details

For the year ended 31 March 2024

Charity number	1191395												
Registered office and operational address	41 Avon Park Bristol BS5 9RR												
Trustees	The trustees who served during the year and up to the date of this report were as follows: <table><tr><td>Vanessa Frost</td><td>Chair</td></tr><tr><td>Shadene Keeling</td><td>(Appointed 28 March 2024)</td></tr><tr><td>Dugald McNaughtan</td><td>(Resigned 14 November 2023)</td></tr><tr><td>Joanna Randall</td><td></td></tr><tr><td>Stephen Frederick Sayers</td><td>(Appointed 28 March 2024)</td></tr><tr><td>Caroline Thorne</td><td>(Appointed 28 March 2024)</td></tr></table>	Vanessa Frost	Chair	Shadene Keeling	(Appointed 28 March 2024)	Dugald McNaughtan	(Resigned 14 November 2023)	Joanna Randall		Stephen Frederick Sayers	(Appointed 28 March 2024)	Caroline Thorne	(Appointed 28 March 2024)
Vanessa Frost	Chair												
Shadene Keeling	(Appointed 28 March 2024)												
Dugald McNaughtan	(Resigned 14 November 2023)												
Joanna Randall													
Stephen Frederick Sayers	(Appointed 28 March 2024)												
Caroline Thorne	(Appointed 28 March 2024)												
Principal staff	Hannah Drake, Founder and Artistic Director Justin Palmer, Founder and Creative Producer												
Bankers	The Co-operative Bank PO Box 638 Salford M5 0JQ												
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD												

Insane Root Theatre CIO

Chair's report

For the year ended 31 March 2024

This last year has been a year of reflection and consolidation, we learnt a lot from our production at Eastville Park, where we were still affected by the impact of the pandemic and illness with the cast, and how much the weather can affect performances – both in a good way if it's hot or bad if it is too wet.

We joined the Independent Theatre Council in 2023 and have found the membership to be invaluable, we also value the support from Equity. The founders and board decided to have a 'fallow' year and focus on planning a big production for 2025. So, we have been working behind the scenes on finding the right venue and then securing funding. Funding is a big topic for all theatre organisations and we are very grateful for all our supporters.

I would like to extend our thanks to Dugald McNaughton, who was a hugely supportive trustee, he has relocated back to his hometown of Melbourne, Australia hence his resignation. A huge thank you to my fellow trustee Joanna Randall for her support to me. We welcome new trustees Steve Sayers, Caroline Hadley (Thorne) and Shadene Keeling to our ranks as of the end of March 2024 and are excited to step into a new chapter with a reinforced team.

I would also like to thank our founders Hannah Drake and Justin Palmer for their support and work in identifying new potential sites and collaborations for our theatre group. They have built an amazing network of supporters and spread the word in business about what we do and how we work. Education, accessibility, and outreach are at the top of our lists, and that remains paramount in terms of our offering and shows. At all our board meetings, we always remind ourselves of our public benefit statement, which is detailed below. We specialise in reimagining classic plays and stories by presenting them in unusual locations. We are passionate about making the inaccessible accessible - from bringing life to abandoned sites and sharing an open discourse with our audiences and collaborators.

A sincere thank you must go to all the organisations that continue to support us to deliver our mission of making theatre accessible to all. I would also like to thank Godfrey Wilson who are always at the end of the phone if we have any queries.

Lastly, we cannot forget all our supporters and I am excited to report we have several innovative projects set for 2025 which will be our tenth anniversary, so please watch this space.

Vanessa Frost, Chair

Insane Root Theatre CIO

Report of the trustees

For the year ended 31 March 2024

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Objectives and activities

The objects of Insane Root Theatre CIO

The objects of Insane Root Theatre CIO are 'the advancement of the education of the public in the appreciation and understanding of the dramatic arts, especially but not limited to classic plays and well-known stories.'

Public Benefit

The trustees have had regard to the Charity Commission's guidance on public benefit and endeavour to implement them in all the charity's work. The charity has in place a sound structure for governance and operation to be able to effectively deliver public benefit when public theatre performances and activities to advance charitable purposes could be commenced as soon as Covid-19 restrictions were lifted.

To fulfil its public benefit the charity provides site-specific theatre services to the general public with the goal to open up access to historic, undervalued and significant spaces in the UK and beyond. The charity breathes new life into classic stories and plays by embedding them in non-theatre spaces to attract new audiences that have either been previously alienated by live theatre or have never engaged with it before as an artform. Insane Root Theatre CIO wants to continue to increase access to the arts for low income and vulnerable groups as well as welcoming and accessing local communities for productions.

Achievements and performance

This has been a quiet year for Insane Root, underpinned by extensive work developing a new production for English Heritage's 'Temple Church'. We were invited to make a show there by Ed McGregor, who previously worked with Insane Root on our 'Tempest' project in 2017. The Temple Church project was originally intended for summer 2024, but due to lack of sufficient funding this has been postponed until summer 2025 – again subject to funding.

Much of our energy has been put into building socially-connected partnerships with organisations such as the Temple & Redcliffe Business Improvement District (BID), St Mungo's homeless charity, St Mary Redcliffe Church and 1825 Independent People. These partnerships will aid us in embedding more fully in the local community and ensure that our mission to unlock theatre for those who wouldn't traditionally attend can be fully realised in the Temple Quarter.

Financial review

Going concern

The charity now has a level of reserves to head into the next financial period and cover its day to day running costs. The charity will continue to only commit to activities when it anticipates it has secured adequate grants and that income forecasts indicate viability of activities. Therefore, 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.

Insane Root Theatre CIO

Report of the trustees

For the year ended 31 March 2024

Reserves policy

It is the trustees' aim to build up free reserves (net current assets) which equates to six month's support and governance costs. This will be held to ensure cash flow stability, meet emergencies, and allow the charity to maintain its financial sustainability. Current reserves are £1,258, which equates to six month's support and governance costs on a highly scaled back level. In order to rebuild reserves, the CIO will seek new ventures and partnerships as outlines below in the 'plans for future periods' section.

Risk management

Trustees have put in place a risk register which identifies significant risks to be reviewed at each trustees meeting. Key risks in the initial years of operation of the charity is ensuring there is sufficient income from theatre performances and grants to operate the charity effectively.

Loans

The charity faced a temporary cashflow requirement from the middle and latter end of its production of *A Midsummer Night's Dream* in 2022 until the time it received a Theatre Tax Relief settlement in July 2023. To cover this shortfall former trustee Victoria FitzGerald and chair Vanessa Moon, director Hannah Drake, and supporters Kathryn and Tom Raftery and John Palmer, gave loans to the organisation totalling £32,000, at 0% interest. These were repaid in full following the receipt of TTR funds. Chair Vanessa kindly chose to convert her loan of £3,000 to a donation instead of receiving a repayment. John Palmer also kindly donated £500 to the organisation. The charity has no further outstanding debts.

Plans for future periods

We continue to actively seek new venues and partnerships for future productions. A significant organisational strategy continues to be shifting our fundraising objectives from project-based restricted funding, to more core and unrestricted funds, with a view to smoothing out organisational cashflow and allowing the core team some essential expansion.

In June 2024 the Board plans a strategy session with its new members to outline its focus for the next 3-year period, to encompass the Temple Church project mentioned earlier, a 10-year birthday celebration of the organisation and partnership with other local theatre companies to broaden our reach.

Funding is essential to our long-term survival, and we are grateful to organisations such as the Temple & Redcliffe BID for their pledge of £15,000 towards our work at Temple Church. We have also built new relationships with funders such as the Nisbet Trust in support of our outreach project plans.

In summer 2024 we plan to resubmit our funding application to Arts Council England for our Temple Church production in 2025. We are also in discussions with English Heritage and Supersum to help support and fund a portion of our R&D work in late summer/early autumn in the Temple Church site. Furthermore, we have secured a small pot of seed funding from local law firm, Burges Salmon, to cover some of the costs.

Producer, Justin Palmer, has had preliminary meetings with 16:25 Independent People to discuss a longer term relationship in regards to working with their clients. The charity is currently in the middle of a large heritage project and rebuild and are delighted to be talking to Insane Root about future plans.

Insane Root Theatre CIO

Report of the trustees

For the year ended 31 March 2024

Local theatre company, Roustabout, are also keen to work with us on a number of potential projects in the coming years.

Structure, governance and management

Constitution

Insane Root Theatre CIO was registered with the Charity Commission as a charitable incorporated organisation on 21 September 2020. The charity is governed by its constitution.

Trustees

At the end of March 2024 the charity appointed three new trustees, resulting in a Board of five trustees in total. Trustees have a range of skills from business, charities, education, the arts, and public relations.

Trustees meet four times a year, along with founders and directors. This year, meetings have been held both virtually and in person, with trustee Joanna Randall kindly providing a meeting room at her business in the Paintworks for the latter.

Trustees have been able to regularly meet with founders and directors, to gain an understanding of the charity. Trustees have been very active in supporting the putting in place of the charity's first suite of policies and in defining governance arrangements. When possible, trustees attend performances to appreciate the work of the charity or site visits to understand the process behind making each production.

Statement of responsibilities of the trustees

The trustees 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).

The law applicable to charities in England and Wales 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 the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. 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 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.

Insane Root Theatre CIO

Report of the trustees

For the year ended 31 March 2024

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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity'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 have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 25 July 2024 and signed on their behalf by

Vanessa Frost

Vanessa Frost, Chair



Joanna Randall, Trustee

Independent examiner's report

To the trustees of

Insane Root Theatre CIO

I report to the trustees on my examination of the accounts of Insane Root Theatre CIO (the CIO) for the year ended 31 March 2024, which are set out on pages 8 to 17.

Responsibilities and basis of report

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Godfrey Wilson Limited also provides payroll bureau services to the CIO. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

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

- (1) accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

William Guy Blake

Date: 26 July 2024

William Guy Blake ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Insane Root Theatre CIO

Statement of financial activities

For the year ended 31 March 2024

	Note	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Income from:					
Donations		-	4,837	4,837	518
Charitable activities	3	-	-	-	122,406
Other trading activities	4	-	-	-	12,863
Other income	5	-	-	-	39,217
Total income		<u>-</u>	<u>4,837</u>	<u>4,837</u>	<u>175,004</u>
Expenditure on:					
Raising funds		-	660	660	-
Charitable activities		<u>-</u>	<u>9,648</u>	<u>9,648</u>	<u>210,271</u>
Total expenditure	7	<u>-</u>	<u>10,308</u>	<u>10,308</u>	<u>210,271</u>
Net income / (expenditure) & net movement in funds	8	-	(5,471)	(5,471)	(35,267)
Reconciliation of funds:					
Total funds brought forward		<u>-</u>	<u>6,729</u>	<u>6,729</u>	<u>41,996</u>
Total funds carried forward		<u><u>-</u></u>	<u><u>1,258</u></u>	<u><u>1,258</u></u>	<u><u>6,729</u></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 14 to the accounts.

Insane Root Theatre CIO

Balance sheet

As at 31 March 2024

	Note	£	2024 £	2023 £
Current assets				
Debtors	11	-		41,304
Cash at bank and in hand		<u>3,368</u>		<u>92</u>
		3,368		41,396
Liabilities				
Creditors: amounts falling due within 1 year	12	<u>2,110</u>		<u>34,667</u>
Net current assets			<u>1,258</u>	<u>6,729</u>
Net assets	13		<u>1,258</u>	<u>6,729</u>
Funds	14			
Restricted funds			-	-
Unrestricted funds				
General funds			<u>1,258</u>	<u>6,729</u>
Total charity funds			<u>1,258</u>	<u>6,729</u>

Approved by the trustees on 25 July 2024 and signed on their behalf by

Vanessa Frost

Vanessa Frost, Chair

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2024

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).

Insane Root Theatre CIO 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

Due to unsuccessful funding rounds and increased prices across the UK, the charity is currently experiencing cashflow difficulties and has low levels of free reserves. On receipt of £39,217 of Theatre Tax Relief, the charity was able to pay off the loans with an exception of £3,000 that was turned into a donation.

No productions have been held in this year 2023/24 and the 2024/25 production has been postponed until Summer 2025, enabling the CIO to carry out further fundraising to cover its running costs. Employees have also taken on a volunteer basis to aid the charity in its recovery. For these reasons the trustees consider that the charity has sufficient cash flow 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.

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. 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 2024

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 between cost of raising funds and expenditure on charitable activities based as follows:

	2024	2023
Raising funds	0.0%	0.0%
Charitable activities	100.0%	100.0%

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

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

m) 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.

There are no sources of estimation uncertainty in the current or prior year.

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2023 Total £
Income from:			
Donations	508	10	518
Charitable activities	28,474	93,932	122,406
Other trading activities	-	12,863	12,863
Other income	-	39,217	39,217
Total income	28,982	146,022	175,004
Expenditure on:			
Charitable activities	32,107	178,164	210,271
Total expenditure	32,107	178,164	210,271
Net expenditure and net movement in funds	(3,125)	(32,142)	(35,267)

3. Income from charitable activities: Prior year

	Restricted £	Unrestricted £	2023 Total £
Grants			
Arts Council England National Lottery Projects Grants	28,474	-	28,474
Production income			
Ticket income	-	92,592	92,592
Educational income	-	1,340	1,340
Total income from charitable activities	28,474	93,932	122,406

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2024

4. Income from other trading activities

	2024 Total £	2023 Total £
Merchandise	-	8,658
Café and bar	-	4,205
Total income from other trading activities	-	12,863

All income from other trading activities was unrestricted in the prior period.

5. Other income

	2024 Total £	2023 Total £
Theatre tax relief claim	-	39,217

All other income was unrestricted in the prior period.

6. Government grants

In the prior year period, the charity received government grants of £68,203 from Arts Council England, West of England Combined Authority and HMRC to fund charitable activities. There were no unfulfilled conditions or contingencies attaching to these grants. There were no such grants received in the current period.

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2024

7. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 9)	-	2,760	-	2,760
Production costs	-	2,485	-	2,485
Administration	660	1,281	-	1,941
Insurance	-	1,060	-	1,060
Accountancy	-	-	2,062	2,062
Sub-total	660	7,586	2,062	10,308
Allocation of support and governance costs	-	2,062	(2,062)	-
Total expenditure	660	9,648	-	10,308

Total governance costs were £1,680 (2023: £2,731).

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 10)	-	30,501	-	30,501
Production costs	-	156,266	-	156,266
Administration	-	2,256	-	2,256
Marketing	-	7,136	-	7,136
Photography and filming	-	3,500	-	3,500
Insurance	-	1,084	-	1,084
Accountancy	-	-	2,731	2,731
Merchandise	-	1,618	-	1,618
Café costs	-	971	-	971
Cost of sales	-	4,208	-	4,208
Sub-total	-	207,540	2,731	210,271
Allocation of support and governance costs	-	2,731	(2,731)	-
Total expenditure	-	210,271	-	210,271

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2024

8. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiner's fee:		
▪ Independent examination (excluding VAT)	1,400	1,450
▪ Other services (excluding VAT)	54	991

9. Staff costs and numbers

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	2,760	29,927
Pension costs	-	574
	<u>2,760</u>	<u>30,501</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charity comprise the Trustees, Artistic Director and Production Director. The total employee benefits of the key management personnel were £2,760 (2023: £30,044).

	2024 No.	2023 No.
Average head count	<u>1.00</u>	<u>1.83</u>

10. Taxation

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

11. Debtors

	2024 £	2023 £
Prepayments	-	1,019
HMRC - Theatre tax relief	-	39,217
Other debtors	-	1,068
	<u>-</u>	<u>41,304</u>

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2024

12. Creditors : amounts due within 1 year

	2024	2023
	£	£
Trade creditors	21	207
Accruals	2,040	2,460
Loans	-	32,000
Other creditors	49	-
	2,110	34,667

13. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Current assets	-	3,368	3,368
Current liabilities	-	(2,110)	(2,110)
Net assets at 31 March 2024	-	1,258	1,258

Prior year comparative	Restricted funds £	General funds £	Total funds £
Current assets	-	41,396	41,396
Current liabilities	-	(34,667)	(34,667)
Net assets at 31 March 2023	-	6,729	6,729

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2024

14. Movements in funds

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
Unrestricted funds				
General funds	<u>6,729</u>	<u>4,837</u>	<u>(10,308)</u>	<u>1,258</u>
Total unrestricted funds	<u>6,729</u>	<u>4,837</u>	<u>(10,308)</u>	<u>1,258</u>
Total funds	<u>6,729</u>	<u>4,837</u>	<u>(10,308)</u>	<u>1,258</u>

Prior year comparative

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Restricted funds				
Arts Council England National Lottery				
Projects Grants	-	28,474	(28,474)	-
Ticket support scheme	<u>3,125</u>	<u>508</u>	<u>(3,633)</u>	<u>-</u>
Total restricted funds	<u>3,125</u>	<u>28,982</u>	<u>(32,107)</u>	<u>-</u>
Unrestricted funds				
General funds	<u>38,871</u>	<u>146,022</u>	<u>(178,164)</u>	<u>6,729</u>
Total funds	<u>41,996</u>	<u>175,004</u>	<u>(210,271)</u>	<u>6,729</u>

15. Related party transactions

The CIO received a loan of £3,000 held at 0% interest with Chair Vanessa Frost, which was converted into a donation in the period ending 31 March 2024. This was also the total aggregate amount of trustee donations received without conditions in the period ending 31 March 2024 (2023: £Nil).

INSANE ROOT THEATRE CIO

England & Wales - Charity number 1191395

Accounts

Charity no. 1191395

Insane Root Theatre CIO
Report and Unaudited Financial
Statements
31 March 2023

Insane Root Theatre CIO

Reference and administrative details

For the year ended 31 March 2023

Charity number	1191395										
Registered office and operational address	41 Avon Park Bristol BS5 9RR										
Trustees	The trustees who served during the year and up to the date of this report were as follows: <table><tr><td>Patricia Connor</td><td>resigned 21 October 2022</td></tr><tr><td>Victoria FitzGerald</td><td>resigned 10 October 2022</td></tr><tr><td>Vanessa Frost</td><td>Chair</td></tr><tr><td>Dugald McNaughtan</td><td></td></tr><tr><td>Joanna Randall</td><td></td></tr></table>	Patricia Connor	resigned 21 October 2022	Victoria FitzGerald	resigned 10 October 2022	Vanessa Frost	Chair	Dugald McNaughtan		Joanna Randall	
Patricia Connor	resigned 21 October 2022										
Victoria FitzGerald	resigned 10 October 2022										
Vanessa Frost	Chair										
Dugald McNaughtan											
Joanna Randall											
Principal staff	Hannah Drake, Founder and Artistic Director Justin Palmer, Founder and Creative Producer										
Bankers	The Co-operative Bank PO Box 638 Salford M5 0JQ										
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD										

Insane Root Theatre CIO

Chair's report

For the year ended 31 March 2023

Chair's Report

Insane Root Theatre CIO is a Bristol Born Theatre charity, formed in 2020, our aim is to reimagine classic plays and stories by presenting them in unusual locations. We are passionate about regional theatre and locally made work, offering opportunities to local artists and those with a strong connection to the area.

Our mission is to strive to inspire the next generation of artists and creative entrepreneurs through our work placements and mentoring opportunities. We believe the arts have a powerful role to play in education and are committed to sharing our work with local schools through workshops, collaborative projects and school ticket discounts. We value teamwork, curiosity and integrity, and endeavour to make our work accessible to all.

Following on from our successful Hansel and Gretel production at Arnos Vale Cemetery, Bristol we launched the interactive Memory Trail on 1 April 2022 with excellent support from the community, media and Bristol Lord Mayor, Steve Smith, whose family came to see the show.

The trail was created in partnership with leading UK bereavement charity Grief Encounter and Arnos Vale Cemetery as part of the legacy from the Hansel and Gretel production. It was designed to offer support and a local interactive resource for children, young people and their families affected by bereavement in any form.

Open for six months the trail consisted of seven checkpoints along a colour-in trail map (specially designed by Bristol artist Andy Council) and contained activities related to the Hansel & Gretel story, intended to stimulate open conversations, and linked to clinically-based grief information and support. Specifically recorded engagement numbers were 74, but we believe that many more visited the Arnos Vale site because of the trail's existence and the production's legacy.

In June 2022, we embarked on a production of Shakespeare's A Midsummer Night's Dream at the former outdoor Eastville Park Swimming Pool. This was a return to a location previously used by Insane Roots co-founders following their acclaimed production of Romeo & Juliet 2018 (organised by Insane Root Theatre Ltd prior to the formation of Insane Root as a CIO).

The production ran for eight weeks from 24 June. We targeted a potential capacity of 10,000, we also sourced merchandise such as branded, reusable cups and added in a new income source from a modest on-site bar.

This was a production which brought in very positive reviews but was affected by many unforeseen issues.

Covid infections affected the cast. This resulted in having to bring in additional 'stand in' actors at a higher cost.

We were not able to secure a full bar licence for every show and attendance was also affected by adverse weather with exceptionally high temperatures during an unprecedented heat wave.

The impact of this combination of unforeseen circumstances meant lower attendance figures and therefore lower revenue than budgeted.

The trustees and production teams rallied to overcome and find solutions to the myriad challenges we faced.

Insane Root Theatre CIO

Chair's report

For the year ended 31 March 2023

However, despite these cumulative setbacks, none of which we could have foreseen, we had wonderful support from the local community, the press, Visit Bristol, and local radio (BCFM).

I would like to thank everyone who has supported the theatre CIO over the last year, including members of the production team, actors, crew, and stewards as well as all the support of the amazing board of trustees.

Everyone, across all departments, has worked incredibly hard and generally cared a great deal about the production and making it a success. The goodwill this organisation engenders is extremely high and shouldn't be taken for granted.

We are also extremely grateful to our supporters and audiences, who have been unwavering in their backing of the charity through the pandemic and then showed their support by coming to see *A Midsummer Night's Dream* and I am also thankful to our accountants, Godfrey Wilson who have given us invaluable accounting advice.

Moving forward we applied to and were accepted as members of the Independent Theatre Council in March 2023 as part of our ongoing commitment to improving our practises. This also allows us access to ongoing organisational support and development opportunities for all levels of our staff and trustees. We are grateful that they have made an exception and allowed us to pay our membership in staggered payments as we continue to recover financially. We will also be continuing our relationship with Equity, whose support we highly value.

Following the trials and tribulations of summer 2022, we have taken time out to reflect, recover and re-strategize, particularly regarding our fundraising efforts and ambition to reach long term sustainability.

We have also had time to analyse industry trends and issues more deeply to understand our place within it, and for the first time in our history can look ahead to the possibility of programming multi-year seasons of work with three new productions and one revival planned from 2024 onwards.

This was a time when we were all challenged by many different issues, experiencing a year's worth of issues in twelve weeks! But throughout it all, the quality of the show, and audience response, remained high.

We received many compliments about the handling of the issues we faced.

We had a generally high take up of ticket transfers where shows had to be cancelled during the *A Midsummer Night's Dream* run and our reputation remains strong in the community. The feedback on the production was superb and I am very excited about future performances and the year ahead.

Vanessa Frost

Vanessa Frost, Chair

Insane Root Theatre CIO

Report of the trustees

For the year ended 31 March 2023

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Objectives and activities

The objects of Insane Root Theatre CIO

The objects of Insane Root Theatre CIO are 'the advancement of the education of the public in the appreciation and understanding of the dramatic arts, especially but not limited to classic plays and well-known stories.'

Public benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit and endeavour to implement them in all the charity's work. The charity has in place a sound structure for governance and operation to be able to effectively deliver public benefit when public theatre performances and activities to advance charitable purposes could be commenced as soon as Covid-19 restrictions were lifted.

To fulfil its public benefit the charity provides site-specific theatre services to the general public with the goal to open up access to historic, undervalued and significant spaces in the UK and beyond. The charity breathes new life into classic stories and plays by embedding them in non-theatre spaces to attract new audiences that have either been previously alienated by live theatre or have never engaged with it before as an artform. Insane Root Theatre CIO wants to continue to increase access to the arts for low income and vulnerable groups as well as welcoming and accessing local communities for productions.

This year the charity welcomed 4,341 audience members to its Midsummer Night's Dream performances. We offered 1,140 reduced tickets to households within a 1 mile radius of Eastville Park. This resulted in the sale of 664 concessionary tickets to encourage disabled and neurodiverse groups, children, and people with lower incomes, to attend. This model will continue.

We established a 'school's out for Shakespeare' campaign, to promote Shakespeare amongst families during the August holidays.

We hosted two BSL-interpreted performances with a specialist interpreter.

We extended and deepened our relationship with Bristol charity 'Special Friends' who brought a cohort of their older service users and their families to experience the show. This group contained nine disabled young people within it. One of their party passed on the following feedback:

"Wow just wow. The people organising/manning the reception were amazing so helpful and kind. Things only got better from there. The production was amazing, so engaging, the cast brilliant, please pass on our thanks and best wishes".

A professionally filmed version of the show was produced and made available online for audiences who preferred not (or could not) attend in person, along with behind-the-scenes interviews and a show trailer.

Insane Root Theatre CIO

Report of the trustees

For the year ended 31 March 2023

Achievements and performance

This year, Insane Root has produced two significant projects: the first was the full launch of the Hansel & Gretel Trail. This was a collaboration with fellow Bristol based charity Grief Encounter on a self-led, interactive walking tour of the Arnos Vale Cemetery grounds - bringing together grief resources and materials from our previous Christmas production, accessed via QR code. This was live from April-October 2022.

Following the launch of the trail, the charity entered pre-production for a new adaptation of A Midsummer Night's Dream at Eastville Park Swimming Pool, after receiving confirmation of a £30k grant from the Arts Council in April 2022. This was our first time returning to a familiar venue but with a new play – offered as the 'sister show' to our previous production of Romeo & Juliet (prior to CIO conversion). The show began rehearsals in May and opened in time for A Midsummer Night's Dream in June 2022, running for eight weeks until late August 2022.

The production was a significant step up in terms of scale, involving our largest audience capacity to date of 160 per performance; with eight full-length shows per week spread over five days, featuring a company of nine professional performers (and ultimately six stand-in actors). It was also our first experience of running our own in-house bar, bringing in new staff and expertise as we continue to expand our charity infrastructure, financial sources, and audience experience.

Despite some extraordinary bad luck - including the loss of shows in performance weeks 3-5 - the production rallied and completed its run with outstanding audience and media feedback:

"Insane Root's A Midsummer Night's Dream, sometimes drawn-out and over-familiar, was fresh and accessible – with affordable tickets, an atmospheric setting and genuinely funny acting. The night was magical and, as Bottom roused from his sleep and dusk began to fall over Eastville Park, there came a real sense that we can dream of a better world." - Bristol 24/7

"Insane Root Theatre continues to mine Bristol's unique heritage to stage productions and bring theatre closer to the community. The overlooked Eastville Lido provides a magical backdrop to this familiar favourite – re-energising the play and hopefully doing something similar for the city of Bristol." - British Theatre Guide

We encouraged audience feedback on site and on social media. A repeated comment is that this was the best, most accessible and understandable version of this play our audiences had seen – from industry experts and non-theatre-goers. Here is a selection of comments:

"You were brilliant, one of the most lively and enjoyable Shakespeare productions I have seen." – Facebook comment

"Loved Midsummer Night's Dream in Eastville Park. Couldn't think of a better setting. Great music, too. Our 10 and 13 year olds were engrossed throughout." - Facebook comment

"Saw Midsummer Night's Dream - amazing creativity and I LOVED hearing Shakespeare in Bristolian was brilliant" - Facebook comment

"Went to the late showing of Midsummer Night's Dream yesterday. This isn't the boring, stuffy Shakespeare of your youth. The cast were animated and energetic, the setting was atmospheric and wild. Exactly how this play should be done. 10/10 one of the best productions I've seen, and this is my favourite Shakespeare, so I've seen a fair few!" - Facebook comment

Insane Root Theatre CIO

Report of the trustees

For the year ended 31 March 2023

"Wow! Midsummer Night's Dream in Eastville Park is exceptional. Funny, sharp, amazing characters, and super twinkly as the sun goes down. Brilliant use of the Old Swimming Pool space. My three kids aged 12-16 LOVED it. Must see, you have to go." - Facebook comment

The production saw significant relationships developed with Bristol Council's Parks Team, Site Permissions, local pub The Plough and local brewery Good Chemistry, the latter two supporting our fledgling bar offer with discounted infrastructure hire and regular stock supplies. We are also grateful to the support of All Hallows Hall and Travelling Light, who accommodated our casting and rehearsal sessions with discounted hire rates.

The production raised our profile within the city and led to fresh invitations to new venues for future productions including the iconic Clifton Zoo and Temple Church (English Heritage).

It reasserted the organisation as experts in Shakespearean adaptation, and a leading voice for accessible classical text in the city following the closure of Shakespeare at the Tobacco Factory. The organisation has also been approached to take over the Bristol Shakespeare Festival, a prospect we are considering carefully as we are now developing a strategy for a multi-year funding plan to support the production of four Insane Root shows over the next three years at these venues and others.

Financial review

At the end of this financial year there was a deficit of £32,142 (2022: surplus of £33,101) in unrestricted funds and a deficit of £3,125 (2022: surplus of £3,125) in restricted funds. Unrestricted reserves were £6,729 (2022: £38,871) and restricted reserves were £nil (2022: £3,125).

Going concern

The COVID-19 pandemic has had a profound impact on the global economy and affected the charity's ability to operate fully in its second period of operation. The trustees have considered the impact of this issue on the Insane Root Theatre CIO's current and future financial position. We will be constantly monitoring government guidance and theatre guidelines in terms of cast members with Covid and future support needed.

During this period the charity was able to put on its second production and managed practical and financial risk well.

Despite the uncertainties faced this year, the contribution of 0% interest loans totalling £32,000, careful use of a bank overdraft (up to £10,000), core staff transferring to a temporary volunteer basis and both the reduction and streamlining of core activities has allowed the charity to cover its day to day running costs. The receipt of TTR (£39,217) in summer 2023 will clear the charity's loan liability and result in a positive bank balance. Reflecting on this challenging period, the charity is proud of its financial stewardship and believes we have successfully weathered the storm. The charity will continue to only commit to activities when it anticipates it has secured adequate grants and that income forecasts indicate viability of activities. Founders are preparing an organisation development application to the Arts Council to support the long-term sustainability of the charity and its funding strategy for the next three years. In the eight years of the organisation's history (2.5 as a charity) we have never faced such financial difficulties before and, although there will necessarily be a period of rebuilding, the trustees consider that the charity has sufficient funds to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

Insane Root Theatre CIO

Report of the trustees

For the year ended 31 March 2023

Reserves policy

It is the trustees' aim to build up free reserves (net current assets) which equates to six month's support and governance costs. This will be held to ensure cash flow stability, meet emergencies, and allow the charity to maintain its financial sustainability.

Risk management

Trustees have put in place a risk register which identifies significant risks to be reviewed at each trustees meeting. Key risks in the initial years of operation of the charity is ensuring there is sufficient income from theatre performances and grants to operate the charity effectively.

Weekly cash flow meetings

Throughout the production period and beyond, trustees monitored the cashflow on a weekly basis, and continue to meet and monitor the following on ongoing basis:

- additional costs for finding, training and adding in stand in support actors;
- ticket sales weekly;
- bar, merchandise and programme sales and the impact of upselling;
- payments and utilising full payments terms offered by suppliers; and
- using our overdraft facility if necessary.

11 performances were lost to COVID-19 staff illness. We mitigated risks as much as we could by employing a rigorous daily testing regime for all staff, social distancing, and using PPE and hand gel when indoors. Upon receiving a positive test result, we requested staff remain at home/away from the site and did not permit them to return until receiving a negative test result and being fit enough to continue – regardless of how long this took, bringing in additional stand-in performers where appropriate.

COVID illness, costs for stand-in actors, erratic ticket sales, bar revenue and extreme weather all had a culminating impact on our income for the production run for A Midsummer Night's Dream.

We were affected by several unforeseen issues which had a cumulative effect on revenue and income:

- ticket income was budgeted at £137,076 but reached £92,592 – due to lower-than-expected audience numbers following the 16 cancellations of shows due to Covid, staff illness and the extreme weather;
- bar and merchandise income was budgeted at £30k and reached £12,863 again due to lower audiences (as above) and bar licence issues; and
- there were additional stand-in actor costs of around £4-5k relating to cover for illness and Covid.

This has had a significant impact on the financial outlook for the charity and made 2022 a challenging year for the organisation. However, the trustees and founders rallied throughout this time and ensured that all challenges faced were managed collectively and leaning on the skills and experience of the board.

Looking forward, the financial outlook is returning to a positive position. The charity is forecasting a small surplus following the receipt of Theatre Tax Relief due summer 2023, estimated at £39k.

Insane Root Theatre CIO

Report of the trustees

For the year ended 31 March 2023

Loans

The charity faced temporary cash flow pressures as a result of the challenges outlined above specifically relating to A Midsummer Night's Dream. To cover this shortfall former Trustee Victoria FitzGerald, Chair Vanessa Moon, Director Hannah Drake, and long time supporters Tom and Kathryn Raftery and John Palmer, generously offered loans to the organisation totalling £32,000, at 0% interest, to be repaid as soon as the TTR money is received. This invested support has ensured that the charity continues to run optimally and bridges the gap between the last production and the receipt of government Theatre Tax Relief. This tax relief can only be claimed after the end of the financial year.

Covid-19 impact on charitable activities

The trustees have considered the impact that the COVID-19 pandemic has had and could have on the charity's future financial position as part of a robust future planning exercise which was conducted in December 2022.

Insane Root Theatre CIO continues to take steps to mitigate the threats that COVID-19 may pose to the organisation.

It will ensure appropriate Covid-19 precautions are in place for rehearsals and theatre performances where required.

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 and has an appropriate level of reserves in place to ensure financial health and a sustainable plan for the long term prospects for the organisation in line with its founding mission and purpose-driven objectives.

Plans for future periods

We continue to actively seek new venues and partnerships for future productions. We have met with a number of exciting new venues in Bristol, all of whom are interested in future productions and collaborations, and we will continue those discussions. As a result, a significant organisational strategy will be shifting our fundraising objectives from project-based restricted funding, to more core and unrestricted funds, with a view to smoothing out organisational cash flow and allowing the core team some essential expansion.

Structure, governance and management

Constitution

Insane Root Theatre CIO was registered with the Charity Commission as a charitable incorporated organisation on 21 September 2020. The charity is governed by its constitution.

Trustees

The charity currently has three trustees. Trustees have a range of skills from business, charities, and public relations.

Once we have a new production in place, we will be seeking additional trustees. We have identified key areas for trustee recruitment and will be advertising these early in the next financial year in order to support upcoming productions.

Insane Root Theatre CIO

Report of the trustees

For the year ended 31 March 2023

Trustees have been able to regularly meet with the Founders and Directors, to maintain an indepth understanding of the charity. Trustees have played the role of critical friend and have been very active in putting in place the charity's first suite of policies and in defining governance arrangements. Trustees attended performances to appreciate the work of the charity and have played an active role in choice of locations, oversight of the organisation across all functions and support and guidance for the two directors

Trustees meet four times a year, along with the two Directors. This year, meetings have mostly been held virtually, due to either Covid-19 restrictions or to minimise contact due to the Omicron variant. An extended review and planning meeting was held in person in December 2022.

Trustees are hopeful that some meetings could be held in person during the year ended 31 March 2024.

Statement of responsibilities of the trustees

The trustees 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).

The law applicable to charities in England and Wales 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 the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. 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 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.

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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity'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 have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Insane Root Theatre CIO

Report of the trustees

For the year ended 31 March 2023

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 26 May 2023 and signed on their behalf by

Vanessa Frost

Vanessa Frost, Chair



Joanna Randall, Trustee

Independent examiner's report

To the trustees of

Insane Root Theatre CIO

I report to the trustees on my examination of the accounts of Insane Root Theatre CIO (the CIO) for the year ended 31 March 2023, which are set out on pages 11 to 23.

Responsibilities and basis of report

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

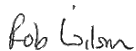
Godfrey Wilson Limited also provides payroll bureau services, corporation tax services and grant certification services to the CIO. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

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

- (1) accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

Attention is drawn to the fact that at 31 March 2023, the charity had a £32,000 loan repayable and unrestricted funds were £6,729 with a cash balance of £92. Whilst this presents a material uncertainty in relation to the charity's ability to continue as a going concern, for the reasons set out in accounting policy 1(b), the trustees consider it appropriate to adopt the going concern basis for the preparation of these accounts.

In all other respects, have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Date: 29 May 2023

Rob Wilson FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Insane Root Theatre CIO

Statement of financial activities

For the year ended 31 March 2023

	Note	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Income from:					
Donations	3	508	10	518	3,936
Charitable activities	4	28,474	93,932	122,406	146,710
Other trading activities	5	-	12,863	12,863	230
Other income	6	-	39,217	39,217	33,486
Total income		<u>28,982</u>	<u>146,022</u>	<u>175,004</u>	<u>184,362</u>
Expenditure on:					
Charitable activities		<u>32,107</u>	<u>178,164</u>	<u>210,271</u>	<u>148,136</u>
Total expenditure	8	<u>32,107</u>	<u>178,164</u>	<u>210,271</u>	<u>148,136</u>
Net income / (expenditure) & net movement in funds	9	(3,125)	(32,142)	(35,267)	36,226
Reconciliation of funds:					
Total funds brought forward		<u>3,125</u>	<u>38,871</u>	<u>41,996</u>	<u>5,770</u>
Total funds carried forward		<u><u>-</u></u>	<u><u>6,729</u></u>	<u><u>6,729</u></u>	<u><u>41,996</u></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 15 to the accounts.

Insane Root Theatre CIO

Balance sheet

As at 31 March 2023

	Note	£	2023 £	2022 £
Current assets				
Debtors	12	41,304		40,713
Cash at bank and in hand		<u>92</u>		<u>4,145</u>
		41,396		44,858
Liabilities				
Creditors: amounts falling due within 1 year	13	<u>34,667</u>		<u>2,862</u>
Net current assets			<u>6,729</u>	<u>41,996</u>
Net assets	14		<u>6,729</u>	<u>41,996</u>
Funds	15			
Restricted funds			-	3,125
Unrestricted funds				
General funds			<u>6,729</u>	<u>38,871</u>
Total charity funds			<u>6,729</u>	<u>41,996</u>

Approved by the trustees on 26 May 2023 and signed on their behalf by

Vanessa Frost

Vanessa Frost, Chair

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2023

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).

Insane Root Theatre CIO 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 charity is currently experiencing cashflow difficulties and has low levels of free reserves. To ease cashflow the CIO has taken out interest free loans from trustees, long term supporters and a director totalling £32,000. The cash balance at 31 March 2023 was £92.

This is largely a result of the Covid-19 pandemic reducing attendance at performances. Despite this, it is notable that the charity's financial position is expected to improve in 2023/24. The charity is expecting a £39,217 receipt in respect of Theatre Tax Relief which will be used to pay off loans and will improve their cash balance. Additionally, expenditure is directly related to the size and frequency of productions in the year, with fixed costs themselves being low. Employees have also taken on a volunteer basis to aid the charity in its recovery. For these reasons the trustees consider that the charity has sufficient cash flow 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.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2023

e) 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.

f) 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.

g) 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.

h) 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 between cost of raising funds and expenditure on charitable activities based as follows:

	2023	2022
Raising funds	0.0%	0.0%
Charitable activities	100.0%	100.0%

i) 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.

j) 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.

k) 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.

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2023

l) Financial instruments

The trust 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.

m) Pension costs

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

n) 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.

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2022 Total £
Income from:			
Donations	3,125	811	3,936
Charitable activities	69,792	76,918	146,710
Other trading activities	-	230	230
Other income	-	33,486	33,486
Total income	72,917	111,445	184,362
Expenditure on:			
Charitable activities	69,792	78,344	148,136
Total expenditure	69,792	78,344	148,136
Net income and net movement in funds	3,125	33,101	36,226

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2023

3. Income from donations

	Restricted £	Unrestricted £	2023 Total £
Donations	<u>508</u>	<u>10</u>	<u>518</u>

Prior period comparative:

	Restricted £	Unrestricted £	2022 Total £
Donations	<u>3,125</u>	<u>811</u>	<u>3,936</u>

4. Income from charitable activities

	Restricted £	Unrestricted £	2023 Total £
Grants			
Arts Council England National Lottery Projects Grants	28,474	-	28,474
Production income			
Ticket income	-	92,592	92,592
Educational income	-	1,340	1,340
Total income from charitable activities	<u>28,474</u>	<u>93,932</u>	<u>122,406</u>

Prior period comparative:

	Restricted £	Unrestricted £	2022 Total £
Grants			
Arts Council England National Lottery Projects Grants	59,792	-	59,792
West of England Combined Authority Creative Business Grant	10,000	-	10,000
Production income			
Ticket income	-	72,798	72,798
Educational income	-	670	670
Other production income	-	3,450	3,450
Total income from charitable activities	<u>69,792</u>	<u>76,918</u>	<u>146,710</u>

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2023

5. Income from other trading activities

	2023 Total £	2022 Total £
Merchandise	8,658	230
Café and bar	4,205	-
Total income from other trading activities	12,863	230

All income from other trading activities was unrestricted in the current and prior period.

6. Other income

	2023 Total £	2022 Total £
Theatre tax relief claim	39,217	33,486
Total income from other trading activities	39,217	33,486

All other income was unrestricted in the current and prior period.

7. Government grants

The charity receives government grants, defined as funding from Arts Council England, West of England Combined Authority and HMRC to fund charitable activities. The total value of such grants in the period ending 31 March 2023 was £68,203 (2022: £103,278). There are no unfulfilled conditions or contingencies attaching to these grants.

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2023

8. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 10)	-	30,501	-	30,501
Production costs	-	156,266	-	156,266
Administration	-	2,256	-	2,256
Marketing	-	7,136	-	7,136
Photography and filming	-	3,500	-	3,500
Insurance	-	1,084	-	1,084
Accountancy	-	-	2,731	2,731
Merchandise	-	1,618	-	1,618
Café costs	-	971	-	971
Cost of sales	-	4,208	-	4,208
Sub-total	-	207,540	2,731	210,271
Allocation of support and governance costs	-	2,731	(2,731)	-
Total expenditure	-	210,271	-	210,271

Total governance costs were £2,731 (2022: £2,961)

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2023

8. Total expenditure

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Staff costs (note 10)	-	22,640	-	22,640
Production costs	-	106,032	-	106,032
Administration	-	1,687	289	1,976
Marketing	-	4,320	-	4,320
Photography and filming	-	4,100	-	4,100
Insurance	-	5,662	-	5,662
Accountancy	-	-	2,961	2,961
Merchandise	-	445	-	445
Sub-total	-	144,886	3,250	148,136
Allocation of support and governance costs	-	3,250	(3,250)	-
Total expenditure	-	148,136	-	148,136

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2023

9. Net movement in funds

This is stated after charging:

	2023 £	2022 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	-	-
Independent examiner's fee:		
▪ Independent examination (including VAT)	1,740	1,620
▪ Other services	<u>991</u>	<u>1,341</u>

10. Staff costs and numbers

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	29,927	22,413
Pension costs	<u>574</u>	<u>227</u>
	<u>30,501</u>	<u>22,640</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charity comprise the Trustees, Artistic Director and Production Director. The total employee benefits of the key management personnel were £27,574 (2022: £15,627).

	2023 No.	2022 No.
Average head count	<u>1.83</u>	<u>3.00</u>

11. Taxation

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

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2023

12. Debtors

	2023	2022
	£	£
Prepayments	1,019	620
Accrued income	-	5,979
HMRC - Theatre tax relief	39,217	33,486
Other debtors	1,068	628
	<u>41,304</u>	<u>40,713</u>

13. Creditors : amounts due within 1 year

	2023	2022
	£	£
Trade creditors	207	201
Accruals	2,460	2,580
Loans	32,000	-
Pension	-	81
	<u>34,667</u>	<u>2,862</u>

Included in loans are 5 separate loans from trustees, long term supporters and a director. The loans are £32,000, and are all repayable on the receipt of the Theatre Tax Relief claim or 31 July 2023, whichever is sooner. All loans have been offered on an interest free basis.

14. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Current assets	-	41,396	41,396
Current liabilities	-	(34,667)	(34,667)
Net assets at 31 March 2023	<u>-</u>	<u>6,729</u>	<u>6,729</u>
Prior year comparative			
	Restricted funds £	General funds £	Total funds £
Current assets	3,125	41,733	44,858
Current liabilities	-	(2,862)	(2,862)
Net assets at 31 March 2022	<u>3,125</u>	<u>38,871</u>	<u>41,996</u>

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2023

15. Movements in funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Restricted funds				
Arts Council England National Lottery Projects Grants	-	28,474	(28,474)	-
Ticket support scheme	3,125	508	(3,633)	-
Total restricted funds	<u>3,125</u>	<u>28,982</u>	<u>(32,107)</u>	<u>-</u>
Unrestricted funds				
General funds	38,871	146,022	(178,164)	6,729
Total unrestricted funds	<u>38,871</u>	<u>146,022</u>	<u>(178,164)</u>	<u>6,729</u>
Total funds	<u><u>41,996</u></u>	<u><u>175,004</u></u>	<u><u>(210,271)</u></u>	<u><u>6,729</u></u>

Purposes of restricted funds

Arts Council England National Lottery Projects Grants The fund represents a grant received from Arts Council England specifically to support the Midsummer Night's Dream production at Eastville Park Swimming Pool.

Ticket support scheme The fund represents donations to go towards discounted school tickets, concessions and accessibility and to support those with less financial means to experience this unique style of theatre.

Prior year comparative

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
Restricted funds				
Arts Council England National Lottery Projects Grants	-	59,792	(59,792)	-
Ticket support scheme	-	3,125	-	3,125
West of England Combined Authority Creative Business Grant	-	10,000	(10,000)	-
Total restricted funds	<u>-</u>	<u>72,917</u>	<u>(69,792)</u>	<u>3,125</u>
Unrestricted funds				
General funds	5,770	111,445	(78,344)	38,871
Total funds	<u><u>5,770</u></u>	<u><u>184,362</u></u>	<u><u>(148,136)</u></u>	<u><u>41,996</u></u>

16. Related party transactions

V Frost, a trustee, provided an interest free loan to the charity in the year to assist with short term cashflow challenges. At the year end the charity owed V Frost £3,000 (2022: £Nil), which is included in creditors. Repayment is due on the earlier of the receipt from the theatre tax relief claim or 31 July 2023. This transaction was not carried out at arms length due to the interest free nature of the loan. However, the loan was made in the best interest of the charity and a formal loan agreement has been made between Insane Root and V Frost.

V Fitzgerald, a trustee, provided an interest free loan to the charity in the year to assist with short term cashflow challenges. At the year end the charity owed V Fitzgerald £5,000 (2022: £Nil), which is included in creditors. Repayment is due on the earlier of the receipt from the theatre tax relief claim or 31 July 2023. This transaction was not carried out at arms length due to the interest free nature of the loan. However, the loan was made in the best interest of the charity and a formal loan agreement has been made between Insane Root and V Fitzgerald. V Fitzgerald has since resigned as trustee but the loan remains in place.

There were no other related party transactions in the current or prior period.

INSANE ROOT THEATRE CIO

England & Wales - Charity number 1191395

Accounts

Charity no. 1191395

Insane Root Theatre CIO
Report and Unaudited Financial
Statements
31 March 2022

Insane Root Theatre CIO

Reference and administrative details

For the year ended 31 March 2022

Charity number	1191395
Registered office and operational address	41 Avon Park Bristol BS5 9RR
Trustees	The trustees who served during the year and up to the date of this report were as follows: Patricia Connor Victoria FitzGerald Vanessa Frost, Chair Dugald McNaughtan Joanna Randall
Principal staff	Hannah Drake, Founder and Artistic Director Justin Palmer, Founder and Creative Producer
Bankers	The Co-operative Bank PO Box 638 Salford M5 0JQ
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Insane Root Theatre CIO

Chair's report

For the year ended 31 March 2022

Chair's Report

Insane Root Theatre CIO is a Bristol Born Theatre charity, formed in 2020, our aim is to reimagine classic plays and stories by presenting them in unusual locations. We are passionate about regional theatre and locally made work, offering opportunities to local artists and those with a strong connection to the area.

Our mission is to strive to inspire the next generation of artists and creative entrepreneurs through our work placements and mentoring opportunities. We believe the arts have a powerful role to play in education and are committed to sharing our work with local schools through workshops, collaborative projects and school ticket discounts. We value teamwork, curiosity and integrity, and endeavour to make our work accessible to all.

In 2020, we brought together a brilliant new board of Trustees to set up our new charity <https://www.insaneroot.org.uk/our-people> and then started to plan for a new immersive show, no mean feat in the height of a pandemic.

2021 was a difficult year for us all, as we all managed the impact of the global Covid 19 pandemic and live performance was halted because of the restrictions. But as soon as we were able, a magical immersive outdoors performance of Hansel and Gretel was planned and performed from late November through to early January at the iconic Arnos Vale Cemetery in Bristol. As the show was set outside and coincided with the run up to Christmas, we had record attendances and reached a wide-ranging inclusive audience from schools, the community and business groups. Local businesses also supported us in promoting the shows.

Inclusivity, access and community outreach is most important to us, and the Hansel and Gretel production gave us the opportunity to work with the charity Grief Encounter <https://www.griefencounter.org.uk/> they are a charity who provide free, professional and specialist bereavement support services to children and young people. As a result, we have created a legacy trail at the Arnos Vale cemetery in the charities' honour. Legacy is essential to our work, and we are so grateful to Grief Encounter for their support.

Looking ahead we will be doing more work on outreach and making sure we offer opportunities to enjoy our shows to as many people as possible of this wonderful city. Our ambition is to reduce the geographic, economic and social barriers that may prevent potential audiences from engaging with theatre. We are delighted that we have a show planned for Summer 2022, which will be announced as soon as we are able.

As Chair, after such a testing year with the pandemic and restrictions, I wanted to pay a massive tribute to Hannah Drake and Justin Palmer, the two founders who had the vision, drive and ambition to cast, direct and produce the magical showing of Hansel and Gretel at Arnos Vale Cemetery. Many thanks to the Team at Arnos Vale for all their support. I want to also recognise the writer Saikat Ahamed who brilliantly captured the bond between brothers and sisters, sprinkled with a lot of humour and love.

We are also grateful to Equity who have provided valuable support and advice in areas such as access for all, and as a charity we are committed to making sure inclusivity is at the forefront of all our work and we strive to ensure we reflect the diversity of contemporary England through actor representation, commissioning, creative teams, participants, audiences and our staff and board recruitment.

Insane Root Theatre CIO

Chair's report

For the year ended 31 March 2022

I wanted to thank each and every one who has supported the theatre company ranging from members of the production team, actors, crew, and stewards as well as all the support of the amazing board of Trustees. I would also like to thank the Arts Council for their funding, which arrived in August 2021, January and April 2022 and helped us set up the Hansel and Gretel show. I would also like to say thank you to The West of England Combined Authority who awarded us £10,000 from their Creative Sector Growth Programme in 2021, this was specifically to support the Hansel and Gretel show.

We are also extremely grateful to our supporters and audiences, who have been unwavering in their support of the charity through the pandemic and then showed their support by coming to see Hansel and Gretel. I am also thankful to our accountants, Godfrey Wilson who have given us invaluable accounting advice.

In what has been a challenging time for all, I am extremely proud of the strength and adaptability we have all shown and I am so looking forward to future performances and the year ahead.

Vanessa Frost

Vanessa Frost, Chair

Insane Root Theatre CIO

Report of the trustees

For the year ended 31 March 2022

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Objectives and activities

The objects of Insane Root Theatre CIO

The objects of Insane Root Theatre CIO are 'the advancement of the education of the public in the appreciation and understanding of the dramatic arts, especially but not limited to classic plays and well-known stories.'

Public Benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit and endeavour to implement them in all the charity's work. The charity has in place a sound structure for governance and operation to be able to effectively deliver public benefit when public theatre performances and activities to advance charitable purposes could be commenced as soon as Covid-19 restrictions were lifted.

To fulfil its public benefit the charity provides site-specific theatre services to the general public with the goal to open up access to historic, undervalued and significant spaces in the UK and beyond. The charity breathes new life into classic stories and plays by embedding them in non-theatre spaces to attract new audiences that have either been previously alienated by live theatre or have never engaged with it before as an artform. Insane Root Theatre CIO wants to continue to increase access to the arts for low income and vulnerable groups as well as welcoming and accessing local communities for productions.

This year the charity welcomed 3,990 audience members to its Hansel and Gretel performances. It was able to offer 1,543 concessionary tickets to encourage disabled and neurodiverse groups, children and people with lower income, to attend.

Children and young people with special education needs and disabilities from 3 schools and community groups attended performances. The charity was pleased to offer accessible material ahead of performances in the form of a social story, to support accessibility to the story of Hansel and Gretel and its messaging. We also hosted two work experience placements during the creation of the show, and employed a team of 12 local stewards.

In a first for the organisation, a professionally filmed version of the show was produced and made available online for audiences who preferred not (or could not) attend in person.

Following the performance run, IRTCIO worked with bereavement charity Grief Encounter to produce a free-to-access walking trail in the grounds of Arnos Vale Cemetery, encouraging participants to engage with themes of memory and grief through carefully selected activities enhanced with clips from the original performance. This continues on site until September 2022.

Insane Root Theatre CIO

Report of the trustees

For the year ended 31 March 2022

Achievements and performance

In its first full year of operation, Insane Root Theatre CIO embedded a strong governance structure with its Board of Trustees and highly experienced Founders and Directors.

The charity's first production of Hansel and Gretel at Arnos Vale Cemetery Woodlands entered pre-production in November 2021, following the recruitment and appointment of a cast of actors, a creative team and stage management and front of house team. The production opened in December 2021 and ran for four weeks until early January 2022.

The production was a huge logistical feat, covering approx. 1 square kilometre, with up to 10 performances per day with multiple teams of performers and welcoming groups of up to 34 at a time traversing through the atmospheric grounds of Arnos Vale Cemetery. These included groups from local special interest groups such as 'Special Friends' and 'Grief Encounter' as well as local schools and the general public. By the end of the limited run the company had performed almost 200 individual shows, and lost none to COVID-related illness.

The production was hailed by critics as a 'perfect family event that has just the right level of excitement and chills' (British Theatre Guide) and a 'magical theatrical meander' (Bristol 24/7).

The production was also listed as one of Bristol's top cultural events of 2021 (Bristol 24/7).

We encouraged audience feedback on site and on social media. Here is a selection of comments:

"Great 'theatre in the forest' production of Hansel and Gretel. Very engaging for children, with the actors involving them in the story. The theatre company has produced an excellent, very thorough social story for SEN children so they know what to expect in advance. Quite a lot of walking to be aware of if you take very young children. We would definitely take the children to one of their future productions." - Facebook Review

"Hansel & Gretel at Arnos Vale Cemetery was fabulous! The perfect setting and highly engaging. My 10 year old daughter was mesmerised & buzzing about it for days afterwards." - Facebook Review

"Imaginative, excellent use of a tremendous location, good music, clever lighting and sound effects and very well curated. Thank you for a little bit of (scary) magic over the Christmas period. All five of us loved it. Good luck with a future re-run." - Facebook Comment

"Absolutely the best thing I have seen for a very long time. Mesmerising, clever and funny." - Facebook Comment

"I would just like to say what an absolutely amazing evening you let myself and R be part of. He had the most amazing experience thoroughly enjoyed himself, knew what was going to happen lol but he embraced everything. Thank you so much for letting us be part of it." - Grief Encounter Group Member

Insane Root Theatre CIO

Report of the trustees

For the year ended 31 March 2022

The production saw two significant relationships developed with fellow charities Arnos Vale Cemetery, whose trustees provided highly positive feedback and are keen for us to return with this or another show in the future, and child bereavement charity Grief Encounter. The latter not only advised on content within the script, which dealt with childhood grief, but co-partnered on our legacy project: the Memory Trail. This is taking place on site at Arnos Vale during the summer of 2022: a free-to-access trail of seven stops around the site using QR codes. These lead to bespoke web pages where participants can view video clips from the original production alongside clinical activities curated by Grief Encounter. The Trail opened in early April 2022 with speeches from the partners and the Lord Mayor.

In July 2021 the charity was successful in its bid for Creative Business Support Funding from the West of England Combined Authority of £10,000. In August 2021 the charity was also successful in being awarded Arts Council Funding of £59,792. These sources of funding were vital to support for the Hansel and Gretel production, and the charity, its Trustees, Founders are extremely appreciative of this support.

Financial review

At the end of this financial year there was a surplus of £33,101 (2021 £5,770) in unrestricted funds and a surplus of £3,125 (2021 £nil) in restricted funds. Unrestricted reserves were £38,871 (2021 £5,770) and restricted reserves were £3,125 (2021 £nil).

Going concern

The COVID-19 pandemic has had a profound impact on the global economy and affected the charity's ability to operate fully in its first period of operation. The Trustees have considered the impact of this issue on the Insane Root Theatre CIO's current and future financial position.

During this period the charity was able to put on its first production, and managed practical and financial risk well. The charity now has a level of reserves to head into the next financial period and cover its day to day running costs. The charity will continue to only commit to activities when it anticipates it has secured adequate grants and that income forecasts indicate viability of activities. Therefore, 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.

Reserves policy

It is the Trustees' aim to build up free reserves (net current assets) which equates to six month's support and governance costs. This will be held to ensure cash flow stability, meet emergencies, and allow the charity to maintain its financial sustainability. The balance of free reserves at the period end was £38,871 (2021 £5,770) and this is sufficient to cover at least six months of support and governance costs.

Risk management

Trustees have put in place a risk register which identifies significant risks to be reviewed at each trustees meeting. Key risks in the initial years of operation of the charity is ensuring there is sufficient income from theatre performances and grants to operate the charity effectively.

Insane Root Theatre CIO

Report of the trustees

For the year ended 31 March 2022

COVID success of Hansel and Gretel:

No performances were lost to COVID-19 staff illness. Risks were mitigated by employing a rigorous daily testing regime for all staff, social distancing, and using PPE and hand gel when indoors. This in the background of a surging new variant throughout our run allowed us to successfully complete the entire run of shows.

Weather:

Although December threatened storms and torrential downpours, no weather-related efforts caused any disruption to the run. No performances were abandoned and our ticket policies and cancellation insurance did not need to be called on. The latter was a strong safeguard against potential high winds causing shows to be cancelled due to safety measures around trees.

Covid-19 impact on charitable activities

The Trustees have considered the impact that the COVID-19 pandemic is having and will have on the charity's current and future financial position. Insane Root Theatre CIO has and continues to take the steps to mitigate the threats that COVID-19 may pose to the organisation. It ensures appropriate Covid-19 precautions are in place for rehearsals and theatre performances where required.

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 because it now has an appropriate level of reserves.

Plans for future periods

As it enters its second full year, IRTCIO has a significant summer season planned for 2022 and an ongoing partnership with Bristol Council to develop a new performance piece at Blaise Castle for spring 2023:

In April 2022, thanks to another successful Arts Council Project Grant, we have announced our next production: *A Midsummer Night's Dream* in Eastville Park Swimming Pool. This will be a return for the Directors and Founders following their acclaimed production of *Romeo & Juliet* in the same location in 2018 (when IRT was still a limited company). Running for 8 weeks from 24th June, with a potential capacity of over 10,000, the show will also see the organisation add a new income source with a modest bar. We intend to bring in guest performances from local groups and theatre companies to make use of the space on days when the main production doesn't run.

We have already booked one large school party (~80 students) and taken over £7,000 in early ticket sales with minimal publicity.

After disruption due to COVID-19, our partnership with the Council to develop a sensitive, site-responsive piece to Blaise Castle in North Bristol has been reignited, with proposals in development for a promenade event tailored to the building. This is intended to engage with a new section of the city having so far focused our energies on South, Central and East.

Insane Root Theatre CIO

Report of the trustees

For the year ended 31 March 2022

We continue to actively seek new venues and partnerships for future productions. A significant organisational strategy will be shifting our fundraising objectives from project-based restricted funding, to more core and unrestricted funds, with a view to smoothing out organisational cashflow and allowing the core team some essential expansion.

Structure, governance and management

Constitution

Insane Root Theatre CIO was registered with the Charity Commission as a charitable incorporated organisation on 21 September 2020. The charity is governed by its constitution.

Trustees

The charity has five trustees. Trustees have a range of skills from business, charities, fundraising, public relations, public events, and finance.

Trustees have been able to regularly meet with Founders and Directors, to gain an understanding of the charity. Trustees have been very active in supporting the putting in place of the charity's first suite of policies and in defining governance arrangements. Trustees attended performances to appreciate the work of the charity.

Trustees meet four times a year, along with Founders and Directors. This year, meetings have been held virtually, due to either Covid-19 restrictions or to minimise contact due to the Omicron variant. Trustees are hopeful that some meetings could be held in person during the year ended 31 March 2023.

Statement of responsibilities of the trustees

The trustees 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).

The law applicable to charities in England and Wales 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 the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. 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 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.

Insane Root Theatre CIO

Report of the trustees

For the year ended 31 March 2022

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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity'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 have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities. 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 / Independent examiners

Godfrey Wilson Limited were appointed as independent examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 9 June 2022 and signed on their behalf by

Vanessa Frost

Vanessa Frost, Chair

Victoria FitzGerald

Victoria FitzGerald, Trustee

Independent examiner's report

To the trustees of

Insane Root Theatre CIO

I report to the trustees on my examination of the accounts of Insane Root Theatre CIO (the CIO) for the year ended 31 March 2022, which are set out on pages 11 to 23.

Responsibilities and basis of report

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Godfrey Wilson Limited also provides payroll bureau services, corporation tax services and grant certification services to the CIO. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

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

- (1) accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Date: 9 June 2022

Rob Wilson FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Insane Root Theatre CIO

Statement of financial activities

For the year ended 31 March 2022

	Note	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Income (and endowments) from:					
Donations and legacies	3	3,125	811	3,936	9,150
Charitable activities	4	69,792	76,918	146,710	-
Other trading activities	5	-	230	230	-
Other income	6	-	33,486	33,486	-
Total income (and endowments)		<u>72,917</u>	<u>111,445</u>	<u>184,362</u>	<u>9,150</u>
Expenditure on:					
Charitable activities		<u>69,792</u>	<u>78,344</u>	<u>148,136</u>	<u>3,380</u>
Total expenditure	8	<u>69,792</u>	<u>78,344</u>	<u>148,136</u>	<u>3,380</u>
Net gains / (losses) on investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income / (expenditure)		<u>3,125</u>	<u>33,101</u>	<u>36,226</u>	<u>5,770</u>
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	9	<u>3,125</u>	<u>33,101</u>	<u>36,226</u>	<u>5,770</u>
Reconciliation of funds:					
Total funds brought forward		<u>-</u>	<u>5,770</u>	<u>5,770</u>	<u>-</u>
Total funds carried forward		<u><u>3,125</u></u>	<u><u>38,871</u></u>	<u><u>41,996</u></u>	<u><u>5,770</u></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 15 to the accounts.

Insane Root Theatre CIO

Balance sheet

As at 31 March 2022

	Note	£	2022 £	2021 £
Current assets				
Debtors	12	40,713		20
Cash at bank and in hand		<u>4,145</u>		<u>5,800</u>
		44,858		5,820
Liabilities				
Creditors: amounts falling due within 1 year	13	<u>2,862</u>		<u>50</u>
Net current assets / (liabilities)			<u>41,996</u>	<u>5,770</u>
Net assets / (liabilities)	14		<u>41,996</u>	<u>5,770</u>
Funds	15			
Restricted funds			3,125	-
Unrestricted funds				
General funds			<u>38,871</u>	<u>5,770</u>
Total charity funds			<u>41,996</u>	<u>5,770</u>

Approved by the trustees on 9 June 2022 and signed on their behalf by

Vanessa Frost

Victoria FitzGerald

Vanessa Frost, Chair

Victoria FitzGerald, Trustee

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2022

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).

Insane Root Theatre CIO 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, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of provision of a specified service is deferred until criteria for income recognition are met.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2022

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) 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.

f) 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.

g) 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.

h) 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 between cost of raising funds and expenditure on charitable activities based as follows:

	2022	2021
Raising funds	0.0%	0.0%
Charitable activities	100.0%	100.0%

i) 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.

j) 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.

k) 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.

l) Financial instruments

The trust 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.

m) Pension costs

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

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.

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2022

2. Prior period comparatives: statement of financial activities

			21 September 2020 to 31 March 2021 Total £
	Restricted £	Unrestricted £	
Income from:			
Donations and legacies	-	9,150	9,150
Total income	-	9,150	9,150
Expenditure on:			
Charitable activities	-	3,380	3,380
Total expenditure	-	3,380	3,380
Net income / (expenditure)	-	5,770	5,770
Transfers between funds	-	-	-
Net movement in funds	-	5,770	5,770

3. Income from donations and legacies

	Restricted £	Unrestricted £	2022 Total £
Donations	3,125	811	3,936
Total income from donations and legacies	3,125	811	3,936

Prior period comparative:

	Restricted £	Unrestricted £	2021 Total £
Donations	-	9,150	9,150
Total income from donations and legacies	-	9,150	9,150

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2022

4. Income from charitable activities

	Restricted £	Unrestricted £	2022 Total £
Grants			
Arts Council England National Lottery Projects Grants	59,792	-	59,792
West of England Combined Authority Creative Business Grant	10,000	-	10,000
Production income	-	76,918	76,918
Total income from charitable activities	69,792	76,918	146,710

5. Income from other trading activities

	Restricted £	Unrestricted £	2022 Total £
Merchandise	-	230	230
Total income from other trading activities	-	230	230

6. Other income

	Restricted £	Unrestricted £	2022 Total £
Theatre tax relief claim	-	33,486	33,486
Total income from other trading activities	-	33,486	33,486

7. Government grants

The charity receives government grants, defined as funding from Arts Council England, West of England Combined Authority and HMRC to fund charitable activities. The total value of such grants in the period ending 31 March 2022 was £103,278 (2021: £nil). There are no unfulfilled conditions or contingencies attaching to these grants.

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2022

8. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Staff costs (note 10)	-	22,640	-	22,640
Production costs	-	106,032	-	106,032
Administration	-	1,687	289	1,976
Marketing	-	4,320	-	4,320
Photography and filming	-	4,100	-	4,100
Insurance	-	5,662	-	5,662
Accountancy	-	-	2,961	2,961
Merchandise	-	445	-	445
Sub-total	-	144,886	3,250	148,136
Allocation of support and governance costs		3,250	(3,250)	-
Total expenditure	-	148,136	-	148,136

Total governance costs were £2,961 (2021: £nil)

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2022

8. Total expenditure

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Staff costs (note 10)	-	1,800	-	1,800
Production costs	-	1,550	-	1,550
Administration	-	30	-	30
Sub-total	-	3,380	-	3,380
Allocation of support and governance costs	-	-	-	-
Total expenditure	-	3,380	-	3,380

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2022

9. Net movement in funds

This is stated after charging:

	2022 £	2021 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	-	-
Independent examiner's fee:		
▪ Statutory audit (including VAT)	1,620	-
▪ Other services	1,341	-
	<u>2,961</u>	<u>-</u>

10. Staff costs and numbers

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	22,413	1,800
Social security costs	-	-
Pension costs	227	-
	<u>22,640</u>	<u>1,800</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charity comprise the Trustees, Artistic Director and Production Director. The total employee benefits of the key management personnel were £15,627 (2021: £1,800).

	2022 No.	2021 No.
Average head count	<u>3.00</u>	<u>-</u>

11. Taxation

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

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2022

12. Debtors

	2022 £	2021 £
Prepayments	620	-
Accrued income	5,979	-
HMRC - Theatre tax relief	33,486	-
Other debtors	628	20
	<u>40,713</u>	<u>20</u>

13. Creditors : amounts due within 1 year

	2022 £	2021 £
Trade creditors	201	-
Accruals	2,580	50
Pension	81	-
	<u>2,862</u>	<u>50</u>

14. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Current assets	3,125	41,733	44,858
Current liabilities	-	(2,862)	(2,862)
Net assets at 31 March 2022	<u>3,125</u>	<u>38,871</u>	<u>41,996</u>

	Restricted funds £	General funds £	Total funds £
Prior year comparative			
Current assets	-	5,820	5,820
Current liabilities	-	(50)	(50)
Net assets at 31 March 2021	<u>-</u>	<u>5,770</u>	<u>5,770</u>

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2022

15. Movements in funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2022 £
Restricted funds					
Arts Council England National Lottery Projects Grants	-	59,792	(59,792)	-	-
Ticket support scheme	-	3,125	-	-	3,125
West of England Combined Authority Creative Business Grant	-	10,000	(10,000)	-	-
Total restricted funds	-	72,917	(69,792)	-	3,125
Unrestricted funds					
General funds	5,770	111,445	(78,344)	-	38,871
Total unrestricted funds	5,770	111,445	(78,344)	-	38,871
Total funds	5,770	184,362	(148,136)	-	41,996

Purposes of restricted funds

Arts Council England National Lottery Projects Grants The fund represents a grant received from the Arts Council England specifically to support the Hansel and Gretel production at Arnos Vale Cemetery.

Ticket support scheme The fund represents donations to go towards discounted school tickets, concessions and accessibility and to support those with less financial means to experience this unique style of theatre.

West of England Combined Authority Creative Business Grant The fund represents a grant received from the West of England Combined Authority (WECA) Recovery Fund as part of its creative freelancers grant programme.

Insane Root Theatre CIO

Notes to the financial statements

For the year ended 31 March 2022

15. Movements in funds (continued)

Prior year comparative	At 21 September 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2021 £
Total unrestricted funds	-	9,150	(3,380)	-	5,770
Total funds	-	9,150	(3,380)	-	5,770

16. Related party transactions

There were no related party transactions in the current or prior period.

INSANE ROOT THEATRE CIO

England & Wales - Charity number 1191395

Accounts



Insane Root Theatre CIO

Charitable Incorporated Organisation

Charity number: 1191395

Trustees Annual Report and Accounts

For the period 21 September 2020 to 31 March 2021

Reference and administrative details

Charity name	Insane Root Theatre CIO
Registered charity number	1191395
Registered office	41 Avon Park Bristol BS5 9RR
Charity Trustees	The Trustees serving during the year and since the year end were as follows: Patricia Connor (appointed 12 October 2020) Victoria FitzGerald (appointed 21 September 2020) Vanessa Frost, Chair (appointed 21 September 2020) Dugald McNaughtan (appointed 12 October 2020) Joanna Randall (appointed 12 October 2020)
Principal Staff	Hannah Drake, Founder and Artistic Director Justin Palmer, Founder and Production Director
Bankers	The Co-operative Bank PO Box 638 Salford, M5 0JQ

Chair's Report

Insane Root Theatre CIO was approved as a charitable incorporated organisation (CIO) in September 2020, although the theatre company was trading as a limited company for some years before that date.

In 2020 a conscious decision was made to transform ourselves into a CIO and focus on our public benefit and purpose – in that we believe that theatre is for everyone - at Insane Root Theatre CIO, we exist to offer an alternative by transforming sites within the community into performance spaces, reimagining old stories for a new audience.

Personally, I have been supporting the theatre company for several years, attending performances and using my connections to look at possible venues around Bristol, so I was delighted to be asked to be the Chair for this newly formed CIO.

Although the onset of Covid – 19 clearly affected our performance schedules especially as we were setting up the new CIO, the commitment of our Founders Hannah and Justin has been exceptional and we have been extremely busy in set up mode even though we were in lock down for most of our first year of existing as a CIO.

We set about recruiting a talented board of Trustees and formalising our organisational structure with a new website, mission, vision, and purpose as well as public benefit statement. A big thank you to my new fellow Trustees for all their support and guidance in our set up and new entity. Founders Hannah and Justin have also been hugely busy, scoping out new venues, identifying new productions and working tirelessly behind the scenes so that we can be ready for a show stopping performance once government restrictions allow. We have some great plans of a production for the end of 2021. We also have plans for 2022 and beyond.

What has become paramount during this covid crisis, is our mutual overriding commitment as a board to loving all aspects of theatre and making sure that it is as accessible to all as possible. We provide site-specific theatre services to the general public and our goal is to open up access to historic, undervalued and significant spaces in the UK and beyond. We like to breathe new life into classic stories and plays by embedding them in non-theatre spaces and want to attract new audiences that have either been previously alienated by live theatre or have never engaged with it before as an artform. We want to increase access to the arts for low income and vulnerable groups as well as welcoming and accessing local communities for productions. Our goal is to produce exceptionally high-quality theatrical productions that are joyful to experience, to champion the ensemble in all of our work and engage with local artists wherever possible, supporting local economies and promoting regional talent.

Education is also a big thread, and we have bold plans to try to deliver 150+ educational engagement projects across the UK. This could include helping assist a school create and mount a site-specific theatre production, running a school workshop/Q&A, or providing bespoke industry work experience placements for students. In coming years, we hope to reach as many as 10,000 young people from the ages of 10-18 throughout the UK.

We are clearly very excited about the future of Insane Root Theatre CIO, we have grand plans for our next production, subject to the continued easing of government regulations for outside theatre productions and are looking forward to welcoming audiences to our first official production as a new CIO.

In closing, I would like to thank founders Hannah and Justin for all their hard work in running this charity, they are an inspirational pair, and both have such brilliant creative imaginations when it comes to new productions. I would also like to thank Cecile Gillard from Burton Sweet for her advice in getting us registered and approved with the charity commission, and Rob Wilson from Accountant's Godfrey Wilson for his fiduciary advice.

Lastly, I would like to thank our loyal supporters from all our past productions who have stood by us during this awful pandemic, and I am so looking forward to welcoming them as well as seeing and meeting many new audience members to future shows, which I fervently hope will be later this year.

Vanessa Moon (Frost), Chair

Report of the Trustees for the period 21 September 2020 to 31 March 2021

The Trustees present its Annual Report for the period 21 September 2020 to 31 March 2021.

The financial statements have been prepared in accordance with the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and they and the annual report comply with the Insane Root Theatre CIO's constitution and applicable law.

The accounting period is for less than twelve months and covers the first period in the charity's operation. For this financial period the charity's income does not exceeded £25,000 therefore an independent examination is not required.

Structure and governance

Constitution

Insane Root Theatre CIO was registered with the Charity Commission as a charitable incorporated organisation on 21 September 2020. The charity is governed by its constitution.

Trustees

The charity has five trustees who were all appointed during the period. Trustees have a range of skills from business, charities, fundraising, public relations, public events, and finance.

Trustees have been able to meet with Founders and Directors virtually to gain an understanding of the charity. Trustees have been very active in supporting the putting in place of the charity's first suite of policies and in defining governance arrangements.

Trustees meet four times a year, along with Founders and Directors. During this first period of operation, meetings have been held virtually, due to Covid-19 restrictions. Trustees are hopeful that some meetings could be held in person during the year ended 31 March 2022.

Objectives and activities

The objects of Insane Root Theatre CIO

The objects of Insane Root Theatre CIO are 'the advancement of the education of the public in the appreciation and understanding of the dramatic arts, especially but not limited to classic plays and well-known stories.'

Public Benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit and endeavour to implement them in all the charity's work. In this first period of operation the charity has worked to put in place a sound structure for governance and operation in readiness to be able to effectively deliver public benefit when public theatre performances and activities to advance charitable purposes can commence when Covid-19 restrictions are lifted. accessible to all as possible.

To fulfil its public benefit the charity will provide site-specific theatre services to the general public with the goal to open up access to historic, undervalued and significant spaces in the UK and beyond. The charity will breathe new life into classic stories and plays by embedding them in non-theatre spaces to attract new audiences that have either been previously alienated by live theatre or have never engaged with it before as an artform. Insane Root Theatre CIO wants to increase access to the arts for low income and vulnerable groups as well as welcoming and accessing local communities for productions.

Achievements

During its first six months Insane Root Theatre CIO has been able to put in place a strong governance structure with a newly formed Board of Trustees and highly experienced Founders and Directors. Key start-up requirements such as setting up banking arrangements, registering with HMRC, defining a structure of policies, and developing an online presence have been successfully achieved.

The Founders and Directors have acted in the main in a voluntarily capacity in this start up stage of the charity, being paid only a nominal payment for specific production site visits.

Planning for a first public performance have been initiated and grant funding applications submitted with more to be sought, alongside corporate sponsorship. A script has been commissioned to shape a play which is designed for a family audience. A site for the theatre performance has been identified, which will take theatre into an area of Bristol which will be accessible by new and diverse audiences. In July the charity was successful in its bid for Creative Business Support Funding from the West of England Commentary Authority of £10,000. In August the charity was also successful in being awarded Arts Council Funding of £59,792. Both funding streams are to support the first production planned to open in December 2021. As of September 2021, the production is in the pre-launch stage, and ticket sales have commenced.

Financial summary and reserves

At the end of this financial year there was a surplus of £5,770 in unrestricted funds and £0 in restricted funds. Unrestricted reserves were £5,770 and restricted reserves were £0.

Going concern

The charity was able to launch by using funds from a donation made from Insane Root Theatre Company Ltd a private company, limited by guarantee, incorporated in England & Wales, registered number 1045821.

The COVID-19 pandemic has had a profound impact on the global economy and has affected the charity's ability to operate fully in its first period. The Trustees have considered the impact of this issue on the Insane Root Theatre CIO's current and future financial position. The charity will only commit to activities when it anticipates it has secured adequate grants and that income forecasts indicate viability of activities. Therefore, 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.

Reserves policy

It is the Trustees' aim to build up free reserves (net current assets) which equates to six month's support and governance costs. This will be held to ensure cash flow stability, meet emergencies, and allow the charity to maintain its financial sustainability. The balance of free reserves at the period end was £5,770, due to this being the charities first period of operation.

Risk management

Trustees have put in place a risk register which identifies significant risks to be reviewed at each trustees meeting. Key risks in the initial years of operation of the charity is ensuring there is sufficient income from theatre performances and grants to operate the charity effectively.

Covid-19 impact on charitable activities

The Trustees have considered the impact that the COVID-19 pandemic is having and will have on the charity's current and future financial position. Insane Root Theatre CIO is taking the steps to mitigate the threats that COVID-19 may pose to the organisation. It has delayed theatre performances until social distancing and other restrictions are lifted. It has kept support and governance costs to a minimum.

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 because it has awaited the awarding of adequate grants and the commitment of corporate sponsorship alongside assessing income forecasts which indicate viability, before it moved forward with its first and then subsequent theatre productions.

Plans for the future

Insane Root Theatre CIO is excited about its first theatre performance planned for December 2021 through to January 2022. Having received positive responses from grant funders the charity has commenced with production planning for a new adaption of Hansel and Gretel at Arnos Vale Cemetery Woodlands. It is forming a production team and cast, rehearsals have been scheduled and tickets went on pre-launch sale in September.

Insane Root Theatre CIO's Founders and Directors have researched a range of other site-specific venues in and around Bristol for further plays in 2022, to provide thrilling theatrical experiences rooted in extraordinary places.

The charity is already in the pre-production stage for a Spring 2023 performance as part of a wider Bristol family and community event.

Trustees' responsibilities in relation to the financial statements

The Trustees 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).

The law applicable to charities in England and Wales requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the applicable Charities (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the Trustees on 13 September 2021 and signed on their behalf by:



Vanessa Frost
Chair



Victoria FitzGerald
Trustee

Statement of Financial Activities (incorporating an Income and Expenditure Account)**For the period 21 September 2020 to 31 March 2021**

	Note	Unrestricted funds £	Total 2021 £
Incoming resources			
Income and endowments from:			
Donations and legacies	3	9,150	9,150
Total income		9,150	9,150
Resources expended			
Expenditure on:			
Charitable activities	4	3,380	3,380
Total expenditure		3,380	3,380
Net income		5,770	5,770
Transfer between funds		0	0
Net movement in funds		5,770	5,770
Reconciliation of funds:			
		0	0
Total funds brought forward			
Total funds carried forward	12	5,770	5,770

All activities relate to continuing activities.
The notes on pages 12 to 16 form part of these financial statements.

Balance Sheet

As at 31 March 2021

	Note	Total 2021 £
Current assets		
Debtors	9	20
Cash at bank and in hand		5,800
Current assets		5,820
Liabilities:		
Creditors: Amounts falling due within one year	10	(50)
Net current assets		5,770
Total assets less current liabilities		5,770
Total net assets		5,770
The funds of the charity:		
Unrestricted funds		5,770
Total charity funds	11	5,770

The financial statements were approved by the Trustees on 13 September 2021 and signed on their behalf by:



Vanessa Frost
Chair



Victoria FitzGerald
Trustee

The notes on pages 12 to 16 form part of these financial statements

Notes to the Financial Statements for the period ended 31 March 2021

1. Accounting Policies

The principle accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 affected the charity's ability to operate fully in its first period. The Trustees have considered the impact of this issue on the Insane Root Theatre CIO's current and future financial position. The charity will only commit to activities when it anticipates it has secured adequate grants and that income forecasts indicate viability of activities. Therefore, 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.

Insane Root Theatre CIO meets the definition of a public benefit entity under FRS 102.

b) Income

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

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

c) Interest receivable

Interest on funds held on deposit is included when receivable.

d) Fund accounting

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

Notes to the Financial Statements for the period ended 31 March 2021

Restricted funds are donations which the donor has specified are to be solely used for particular purposes.

e) Expenditure

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

Most expenditure is directly attributable to charitable activities and has been included in that cost category. Support costs have been included entirely under the heading Charitable Activities.

f) Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include governance, office costs, budgeting and accounts, payroll administration, information technology and human resources which supports charitable activities.

g) Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. These are included within Charitable Activities.

h) Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at historic cost and depreciated over their estimate useful economic life on a straight-line basis as follows:

Equipment: annual rate 33%

i) 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.

j) 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.

The Co-operative Bank savings account has instant access.

Notes to the Financial Statements for the period ended 31 March 2021

j) 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.

k) Pensions

Insane Root Theatre CIO's automatic enrolment will start when staff become eligible to join. Insane Root Theatre CIO has chosen a provider to process auto enrolment.

2. Legal status of the charity

Insane Root Theatre CIO is a Charitable Incorporated Organisation (CIO). In the event of the charity being wound up the trustees have no liability for its debts.

Notes to the Financial Statements for the period ended 31 March 2021**3. Income from donations and legacies**

	Unrestricted funds £	Total 2021 £
Donations and legacies	9,150	9,150
	9,150	9,150

4. Analysis of expenditure on charitable activities

	Unrestricted funds £	Total 2021 £
Staff costs	1,800	1,800
Freelance fees	1,500	1,500
Pre-production costs	50	50
Support costs	30	30
	3,380	3,380

5. Analysis of trustee remuneration and expenses

None of the Trustees have been paid any remuneration or received any other benefits from an employment with the charity.

There were no trustees' expenses during the period.

6. Analysis of staff costs

	Total 2021 £
Staff costs during the year were:	
Wages and salaries	1,800
Social security costs	0
Pension costs	0
	1,800

No employees had employee benefits in excess of £60,000. There were no pension costs in the period.

The key management personnel of the charity comprise the Founders and Directors. The total employee benefits of the key management personnel were £1,800.

7. Staff numbers

	Total 2021
Headcount:	
The average head count during the period	0.3
The average head count during the period based on full-time equivalent	0.1

Notes to the Financial Statements for the period ended 31 March 2021**8. Taxation**

Insane Root Theatre CIO is a registered charity as is therefore exempt from corporation tax on its charitable activities.

9. Debtors

	Total 2021
	£
Prepayments and accrued income	20

10. Creditors: amount falling due within one year

	Total 2021
	£
Accruals	50

11. Analysis of charitable funds and movements in unrestricted funds

	Balance at 21 September 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
General	0	9,150	3,380	5,770
Total funds	0	9,150	3,380	5,770

12. Analysis of net assets between funds

	Unrestricted funds £	Total funds £
Current assets	5,820	5,820
Current liabilities	(50)	(50)
Total net assets	5,770	5,770

13. Related party transactions

There were no related party transactions during the year.