

Annual Report for Theatre Works! for the period to 30th June 2023

The charity is a CIO Registered on: 21st January 2021

Registered Number: 1193084

Accounting Period from July 1st 2022 to June 30th 2023

Registered Office Address: c/o Beaver House, 23-38 Hythe Bridge St, Oxford OX1 2EP

Postal Address: The Ford House, Kinton, Guiting Power, Cheltenham, GL54 5UG

Website: www.theatreworks.global

E-mail: info@theatreworks.global

Trustees:

Dr Sharon Louise Studer (Chair)
Doris, The Lady Butterworth
Beverley Grimster
Dr Moira Hamlin
Graham Beckett (Treasurer)

Report of the trustees for the year ended 30th June 2023

The trustees present their second annual report and financial statements for the charity for the period ended 30th June 2023. The financial statements have been prepared in accordance with the accounting policies compliant with the Charities Act 2011.

The charity's objects and purpose:

The objects of the Charity are the advancement of education of school age children, and young people, in particular those who are socially or economically disadvantaged. By this means the Charity works to create public benefit in the arts of drama, dance, music, and visual arts by production of plays and other events which are directed at providing engagement, learning and experiences. See section 3 of the Constitution.

The Charity aims to advance education and promote social inclusion through the encouragement of the arts, most particularly drama, for the benefit of children and young people who have need by reason of their age, poverty, health or social or economic circumstances.

We aim to achieve this by making professional theatre more accessible to disadvantaged children.

We do this by providing discounted or free tickets and transport to theatre and related workshops in partnership with schools, youth groups and theatres.

Structure, governance and management

The Charity is a registered charity and is constituted under a registration dated 12th January 2021. The Charity was established, and is sustained, by initial and subsequent annual donations from Sharon Studer and Graham Beckett, who have a history of supporting education-related initiatives for disadvantaged children in the UK, US and Asia. The Charity actively fundraises and seeks to develop charitable work through the careful stewardship of its resources.

New Trustees are appointed by the existing Trustees and serve for a three-year term after which they may put themselves forward for re-appointment for a further consecutive three years and serve up to a maximum of nine consecutive years. The Charity's constitution provides for a minimum of three Trustees, up to a maximum of seven, with no more than three Trustees due for re-appointment in any one year.

At the quarterly Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance. The day-to-day administration of the Charity, including grants and fundraising is delegated to the Chair and the Treasurer in an Executive capacity. This includes the processing and handling of applications prior to consideration by an independent Grants Review Team.

All Trustees give their time freely and no Trustee remuneration or expenses were paid in the year other than to reimburse trustees for purchases they have personally and properly made on behalf of the charity. Trustees are required to disclose all relevant interests and register them with the Treasurer and, in accordance with the Charity's policy, withdraw from decisions where a conflict of interest arises.

Minutes of Trustee Meetings are prepared and approved by the Trustees. There are three meetings a year.

Financial control and accounting are the responsibility of the Treasurer supported by ex-PwC partner, Gareth Davies. The annual accounts are subject to review by an Independent Examiner, Robert Willott, ex-partner at accountants Willott Kingston Smith (now Moore Kingston Smith) and an ex-Honorary Treasurer of Save the Children.

Activities

Applications for grants up to £2,000 for schools and £5,000 for theatres, are submitted for review to an Independent Grants Review team. They advise the Chair and the

Treasurer on the appropriateness of applications in relation to the FAQ's and T&Cs (Fine Print) provided on the website. The principal requirement is that children should be primarily in the 7 - 16 age group and schools should have at least 30% of their children Pupil Premium students. The national average is 23.8%.

The charity invites applications for grants from state schools, other youth organisations, and theatres. The charity is promoted through a website, social media and through contact with English and Drama theatre networks.

Details of how to apply for grants, together with the relevant forms, are available on the charity's website.

Achievements and Performance

In the period of this report the charity raised donations from trustees and generous donors totalling £36,947. Bank interest added £75. Gift Aid added an additional £5,000 to the charity's funds, making a total income of £42,022. Around £10,000 of this was from US donors.

In the second year of the charity's existence the aim has been to build on the proof of concept achieved in the first year. From early 2023 we progressively extended the availability of grants to schools and theatres across the country. This has proven to be a successful strategy with a marked up-tick in applications and grants awarded in the second half of the year.

Grants totalling £16,510 were awarded in the period and total grant commitments for the first two years of the charity's activities were for 4286 children to see a theatre performance. This is up from 1152 in the first year when schools were seriously disrupted by Covid and teachers were heavily distracted by their immediate responsibilities. Additionally, theatres were closed for much of the time.

The Trustees are encouraged with the results achieved. Importantly we have received excellent feedback from the children and teachers who have attended professional theatre because of our grants. Some of this feedback can be viewed on the Charity's website under the News section.

The Charity has also agreed grants for the first quarter period since July 1st 2023 for a further 1781 disadvantaged children to benefit from access to theatre.

An important contribution to the successful establishment of the charity's credibility has been achieved recently by securing a part-time volunteer Grants Coordinator, Louise Fennell, and the services of Nicki Watson, as a part-time administrator. Further details are on the website under the 'Team' section. The independent reviewers are also volunteers but for security reasons their identities are not published.

We are also grateful for the volunteer contribution made by the charity's accountant, Gareth Davies, and the Independent Examiner, Robert Willott. Again further details are provided on the website.

An important development has been recently agreed by the Trustees for implementation in the 2023 – 24 year involving a modest initial expansion into the United States. This has been made possible by the considerable interest and donations received from US residents. We will operate solely via theatres in major cities where solid theatre presence exists, with three theatres in Miami already progressing grant applications with the charity, and provisional conversations in Chicago and Minneapolis. Our expectation is that we will partner with local representatives/ambassadors on the ground in these locations to manage these developments. To make this possible from a financial and US tax perspective we will operate via a US foundation, Chapel & York Inc., in New York.

By agreement with the Charity Commission, we have made a minor amendment to our constitution to facilitate this development.

The Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities including setting the grant-making policy for the year.

The Charity has established its grant-making policy to enrich the cultural capital of disadvantaged children. Such children often do not have the means to access drama and cultural experiences due to prohibitive cost factors. These types of experiences can be important contributions to social mobility. The arts can provide lifelong advantages, including career opportunities children may not have considered previously. Exposure to quality drama can facilitate critical thinking skills that endure throughout children's lives.

Financial Review

The period under review dates from July 1st 2022, to June 30th 2023.

The Charity's work is almost entirely reliant on income from donations. These totalled £41,947 (including Gift Aid) in the period.

The expenses incurred in the second year of operations included significant marketing spend to raise awareness of the charity primarily for the purposes of building a growing momentum of grant applications from schools, and increasingly from theatres, which prove to be a much more efficient way for us to reach higher volumes of our target schoolchildren. We are most grateful to Bitter Lemon, Ltd., Cheltenham, who donated significant time and resource to supporting theatre works! in this important establishment period for the Charity. We believe the fresh, modern design and branding

they created has strongly assisted the Charity's appeal to our teacher and theatre audiences.

After allowing for the grants and expenses incurred during the period the Charity retained funds of £40,136 to enter our third year of activities.

Investment policy

The current stock market volatility and continuing economic uncertainty has made the management of low-risk investments especially difficult. In the circumstances and given the relatively modest cash reserves, the Trustees agreed for funds and reserves to be held in cash to provide security and flexibility in the timing of grant expenditure. The Trustees, however, recognised that with the rise in inflation and increased savings rates this situation should be reviewed. As from May deposit account facilities have been secured with our bank, and alternative options will be reviewed from time to time as appropriate.

Reserves policy

The Trustees aim to maintain free cash reserves in unrestricted funds at a level which equates to approximately at least six months of unrestricted grant commitments and overhead expenditure. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs. The Trustees consider that this is sufficient given the decision to retain restricted reserves based on 20% rolling average of the total revenues of the Charity during the previous 12-month period.

Plans for the future

The Trustees have set goals that aim to see the Charity make continued significant progress in the new financial year. Last year's aim of increasing the number of children awarded grants to a target of 2000 was soundly beaten and in the 2023 – 24 year we are aiming to achieve grants that will see a further 6,000 children benefit from theatre works! support. At the time of writing this report the portents are that this target will be exceeded.

Now that we no longer need to spend so much time encouraging schools to apply, we are turning our focus to fundraising. During the 2023-24 financial year, the Trustees will begin to focus on a long-term fundraising strategy. Our goal is to build a charity that is sustainable beyond the Founder's donations; this is increasingly realistic as 39.2% of our donations in the 2022–23 year already came from donors other than the Founders.

We will also increasingly look at long term succession planning for the role played by the Founders and initial group of Trustees.

As indicated in last year's report we have been delighted to receive an increasing number of donations to our Charity from US resident individuals, and visitors to the website indicates some considerable interest in the Charity from the US. Accordingly, we set up a facility which enables US taxpayers to enjoy the benefit of tax breaks normally available to them for charitable giving, which otherwise would not be available for donations to a foreign charity.

Approved by the Trustees on [] October 2023

and signed on their behalf by:

Dr Sharon Louise Studer
CHAIR of TRUSTEES

Theatre Works (Registered as a charity number 1193084)

Receipts and Payments Account for year ended 30 June 2023

Receipts	<i>Latest year</i>	<i>Last year</i>
	£	£
Donations	41,947	37,978
Interest Received	75	-
Total Receipts	42,022	37,978
Payments		
Grants Awarded	16,510	3,638
Administration Costs	1,787	332
Legal set-up costs	-	4,154
Mailbox	165	-
Web	239	-
Marketing	7,439	3,919
Insurance	344	689
Just Giving Costs	504	144
Total Payments	26,988	12,876
Net receipts (payments) for period	15,034	25,102
Cash funds last year end	25,102	-
Cash funds this year end	40,136	25,102

Statement of Assets and Liabilities at end of period

Cash funds

Cater Allen Deposit Account	25,075	25,102
Cater Allen Current Account	8,298	-
Cornerstone	6,763	-
	40,136	25,102

Independent examiner's report to the trustees of Theatre Works
(Registered charity number 1193084)

I report to the trustees on my examination of the accounts of Theatre Works ("the Charity") for the year ended 30 June 2023.

Responsibilities and basis of report

As the Charity's trustees 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 Charity'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

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 Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.

Signed:

Name: ROBERT GRAHAM WILLOTT

Relevant professional qualification or membership of professional bodies (if any):

Chartered accountant

Address: Vine House, High Street, Blockley, Gloucestershire GL56 9ET

Date: 23 October 2023

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MINUTES

Trustee meeting for theatre works!
held on 19 October 2023 at 10:00 am

Present:

Dr Sharon Studer
Dr Moira Hamlin
Graham Beckett
Beverley Grimster
Lady Doris Butterworth

Adoption of accounts for the year to June 30th 2023

After discussion the trustees approved adoption of receipts and payments accounting basis under s.133, Charities Act 2011, and approved the accounts (attached).

There being no further business the meeting was adjourned.

N G Beckett
Treasurer and Trustee

Date:

Signed:

S L Studer
Chair and Trustee

Date:

Signed:

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