

Annual Report for Theatre Works! for the period to 30th June 2024

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

Registered Number: 1193084

Accounting Period from July 1st 2023 to June 30th 2024

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 2024

The trustees present their third annual report and financial statements for the charity for the period ended 30th June 2024. 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, particularly 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, health, 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 educational activities in partnership with schools, youth groups and theatres.

Structure, governance and management

The charity is registered with the Charity Commission 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 eleven, 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 were subject to review by an Independent Examiner, Suzanne Ross, who spent her accountancy career with KPMG and IBM before becoming Director of Finance at Cheltenham Festivals in 2012 from which she retired in September 2024. The Trustees would like to take the opportunity of expressing their thanks and appreciation to Bob Willott, who ably served as Independent Examiner for the first two years of the charity's existence.

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 'Important Information and Terms' 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 as Pupil Premium students. The national average is 24.8%. We target the most disadvantaged children and Pupil Premium levels often exceed 40%.

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 £70,380. Bank interest added £599. Gift Aid added an additional £9,251 to the charity's funds, making a total income of £80,230. US donors contributed £20,785 of this.

In the third year of the charity's existence the aim has been to accelerate the number of school children we reach. From early 2023 we 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 £71,094 were awarded in the period (including £12,888 in the US) and total grant commitments for the first three years of the charity's activities were for 11,333 disadvantaged children to see a live theatre performance. This is up from 4,286 in the first two years.

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 2024 for a further 3540 disadvantaged children to benefit from access to professional theatre.

An important contribution to the successful establishment of the charity's credibility has been achieved by securing the support of a number of part-time volunteers and the services of a paid part-time administrator, and since the year end, a paid part-time Development Manager. Further details are on the website under the 'Team' section.

An important development has been the implementation in the 2023 – 24 year of a modest initial expansion into the United States. This has been made possible by the considerable interest and donations received from US residents. We operate solely via grants to theatres in major cities where a solid theatre presence already exists, with five theatres in Miami, Chicago and Minneapolis having received grants from the charity and several other theatres involved in early conversations. We have been fortunate to gain the support of two volunteer ambassadors in the US to develop and manage these relationships.

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 2023 to June 30th 2024.

The Charity's work is almost entirely reliant on income from donations. These totalled £79,631 (including Gift Aid) in the period.

The expenses incurred in the second year of operations included significant increase in administrative support for the charity, primarily to address the volume of grant applications from schools, and increasingly from theatres. We have found theatres to be a much more efficient way for us to reach high volumes of our target schoolchildren. We continue to be most grateful to Bitter Lemon, Ltd., Cheltenham, who donated significant time and resource to supporting theatre works! 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 £36,079 to enter our fourth 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, took advantage of increased savings rates during the year, resulting in a meaningful interest contribution to reserves totalling £599.

Reserves policy

The Trustees aim to maintain free cash reserves in unrestricted funds at a level which equates to approximately six months of unrestricted grant commitments and overhead expenditure. The Trustees consider that this level will provide sufficient funds to respond to anticipated applications for grants and ensure that there are sufficient funds available to cover support and governance costs.

Plans for the future

The Trustees have set goals that aim to see the charity make continued significant progress in the new financial year. The aim of increasing the number of children awarded grants to a target of 4200 in 2023 – 24 was nearly doubled and in the 2024 – 25 year we are aiming to achieve grants that will see a further 8,800 children benefit from theatre works! support. At the time of writing this report the portents are that this target will be again exceeded, We aim to manage our growth as we seek to ensure that our grant giving keeps pace with our fundraising.

As mentioned earlier a Development Manager has been retained on a part-time basis to focus on long-term fundraising. Our goal is to build a charity that is sustainable beyond the Founder's donations; this is increasingly realistic as 49.8% of our donations in the 2023–24 year came from donors other than the Founders.

We continue to look at long term succession planning for the role played by the Founders and initial group of Trustees.

Approved by the Trustees on [] October 2024

and signed on their behalf by:

Dr Sharon Louise Studer
CHAIR of TRUSTEES

Theatre Works (Registered as a charity, number 113084)

Receipts and Payments Account for year ended 30 June 2024

Receipts	Latest Year	Last Year
	£	£
Donations	79,631	41,947
Interest Received	599	75
Total Receipts	80,230	42,022
Payments		
Grants Awarded	71,094	16,510
Administration Costs	6,788	2,191
Marketing	4,952	7,439
Insurance	564	344
Just Giving Costs	562	504
Exchange	327	
Total Payments	84,287	26,988
Net receipts (payments) for period	(4,057)	15,034
Cash funds last year end	40,136	25,102
Cash funds this year end	36,079	40,136

Statement of Assets and Liabilities at end of period

Cash funds

Insignis	19,986	
Cater Allen Deposit Account	633	25,075
Cater Allen Current Account	3,504	8,298
Cornerstone/Finseta	11,956	6,763
	36,079	40,136

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees

Charity Name
TheatreWorks!

On accounts for the year ended

30th June 2024

Charity no
(if any) 1193084

Set out on page

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I report to the trustees on my examination of the accounts of the above charity ("the Charity") for the year ended **20/06/2024**

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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting 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:



Date: 11/09/2024

Name:

SUZANNE ROSS

Relevant professional qualification(s) or body (if any):

Qualified chartered accountant ICAEW

Address:

73 Moorend Park Road,
Cheltenham
Gloucestershire GL53 0LG

Section B**Disclosure**

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

None

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