

1927 PRODUCTIONS LIMITED

England & Wales · Charity number 1194657

Details

Status Registered

Legal form Charitable company

Company number [07555968](#)

Registered 2021-06-02

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

Contact

Address 72 Northdown Road
Margate
CT9 2RL

Phone 07843229725

Email hello@19-27.co.uk

Website www.19-27.co.uk

Activities

Objects: 1. TO ADVANCE EDUCATION IN THE ARTS FOR THE PUBLIC BENEFIT, WITH PARTICULAR REFERENCE TO THE PROVISION OF ACTIVITY FOR CHILDREN, YOUNG PEOPLE AND THOSE WHO EXPERIENCE FINANCIAL OR SOCIAL DISADVANTAGE2. TO PROMOTE THE ARTS, IN PARTICULAR, BUT NOT EXCLUSIVELY, BY CREATING AND TOURING THEATRICAL WORKS FOR THE PUBLIC BENEFIT.

Activities: 1927 Productions undertake activities to: 1. To advance education in the arts for the public benefit, with particular reference to the provision of activity for children, young people and those who experience financial or social disadvantage2. To promote the arts, in particular, but not exclusively, by creating and touring theatrical works for the public benefit.

Classification

- **How:** Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£784,688	£749,102	£348,281	0
2024-03-31	£620,860	£480,835	£312,695	4
2023-03-31	£478,246	£427,304	-	-
2022-03-31	£402,350	£431,530	-	-

Trustees

Name	Role	Appointed
Henry Charles Robert Long	Chair	2024-07-15
Ailsa Carpenter		2024-07-15
Debra Sadler		2025-09-04
Ella LEWIS-COLLINS		2024-07-15
Simon Richard Ward		2025-09-23

1927 PRODUCTIONS LIMITED

England & Wales - Charity number 1194657

Accounts

(Charity Number: 1194657)

1927 PRODUCTIONS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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Vision & Mission

1927 was founded in 2005, launched in 2007 and legally incorporated as 1927 Productions Limited, a company limited by guarantee, in 2011. In 2021, 1927 became a registered charity, with the Board of Directors as founding Trustees.

Our Vision is to:

- **CREATE** wildly innovative, accessible, and relevant theatrical experiences combining animation, storytelling, music, and live performance.
- **OFFER** artists, participants, community groups and audiences' unique opportunities for creative engagement, exploration, learning, development, and discovery.
- **BE** one of the nation's leading artist-led performance companies on the world stage.

From our homes in Margate and London **our mission** is to use all the weapons in our creative armoury - storytelling, animation, performance, music, and digital innovation - to identify, listen to, connect and collaborate with exceptionally talented artists, teachers, young people and audiences to expand our collective creative horizons, means of self-expression and engagement with the world around us.

Management & Governance

1927's Memorandum & Articles of Association set out our charitable purpose and how we are governed and led. The Articles detail responsibilities, powers and delegated authorities of the Board and Leadership.

Trustees are responsible for ensuring 1927 is well governed, scrutinised and held to account - providing strategic leadership, monitoring financial strategy and risk, authorising stakeholder relationships, addressing succession planning and ensuring 1927's programme and operational obligations are well managed. As part of this, the board of Trustees approve and annually refresh a suite of governance and procedural documents and organisational policies.

Trustees meet 4 times a year, including 1 AGM.

Leadership & Operations

The Trustees delegate leadership of 1927 to the Executive team, comprised of 3 Artistic Directors and Executive Producer. 1927's staff team also includes a Bookkeeper and Creative Studio Assistant. 1927 regularly collaborates with specialists, consultants and a pool of Creative Associates, production, education, and performance specialists engaged to support delivery of our artistic programme. 1927 is based in Thanet with a studio located in Cliftonville, Margate, and has an office in London.

Programme of Activity - Charitable Activities

1927 pursues its Vision and carries out its Mission, through delivery of 4 interlinked Artistic Programme strands:

- **Live Performance:** 1927 shows are exhilarating hybrid experiences that place digital content at the heart of the theatrical event. Created through a unique collaboration between live & digital artists, shows are crafted through extended creative processes, made with UK & international co-producers, and have historically played in repertoire & tour extensively across the UK and globally, with extensive public reach across long touring lives.
- **Creative Engagement:** We want to fire children and young people's imaginations, fuel their curiosity, develop their creativity, and increase their cultural capital. 1927's creative engagement activities help us to do this by inspiring the next creative generation and future audiences.
- **Talent Development:** Through our Artist Support Activities, we seek to share knowledge, skills & networks with peers; provide opportunity, invest in, empower, and open pathways for emerging arts professionals including those who might experience barriers to the arts.

- **Animated Worlds (digital) activities:** 1927's work is a complete fusion of the live and digital. 1927's Animated Worlds activities see us take this one step further to extend our reach by distributing captured content, developing original digital creative content, and sharing creative learning resources digitally.

Key Achievements and Reach April 2024-March 2025

New theatre show – *Please right back*

In 2024 we created and premiered a new theatre production *Please right back*, touring to 10 cities across the UK – Canterbury, Edinburgh, Oxford, Newcastle, Exeter, Leeds, Derby, Coventry, Brighton over a 6-month period culminating in a Christmas season of 20 performances at the Southbank Centre in London. The tour saw us perform the production 81 times, reaching 13,684 audiences. We also presented 10 wrap around workshops and talks in 8 of the cities toured to, reaching 1,052 participants. 71 Creatives and production personnel were engaged on the project, with 59% of the project costs were spent directly on fees for creative and production teams.

Touring theatre show – *Roots*

In January we toured to Japan, where we presented 3 performances of *Roots* at the Museum of Art, Kochi reaching 598 people, alongside 4 workshops for families at the Museum and young people at a local Art School in Kochi reaching 154 participants.

Opera productions

- During 2023/24 we continued to present repertoire seasons of 4 Productions of *The Magic Flute* in Copenhagen, Berlin, Stuttgart and Warsaw.
- Two new productions of *The Magic Flute* were mounted and presented in Seattle and San Francisco in the United States.
- A new production of *Tales of Hoffman* began rehearsals at Deutsche Oper am Rhein.

Live Performance Reach:

Production	Location	Detail	No of Performances	Audience Reach
<i>Please right back</i>	Canterbury Edinburgh Oxford Newcastle Exeter Leeds Derby Coventry Brighton	New Theatre production - UK Tour	81	13,684
<i>Roots</i>	Museum of Kochi, Japan	Repertoire Tour	3	598
<i>The Magic Flute</i>	Seattle Opera, USA	New Production	8	20,880
	San Francisco Opera, US	New Production	9	26,400
	Royal Danish Opera, Copenhagen, Denmark	Repertoire revival	5	7,600
	Komische Oper Berlin, Germany	Repertoire revival	4	4,320
	Stuttgart State Opera, Germany	Repertoire revival	9	11,800
	Polish National Opera, Warsaw, Poland	Repertoire revival	8	8,090
Totals			127	93,372

Creative Engagement Activities

We delivered participation activities involving 945 people including children and young people across key participatory activities, including:

- **Young Animation Leaders:** Across the 2024/25 School year we worked with Laleham Gap Primary and Secondary School, a Foundation special school specialising in supporting children with Autism and speech and language difficulties and where 100% of pupils have an Educational Health Care Plan (EHCP). 1927 has been delivering a weekly term time programme supporting children and young people to develop creative expertise, skills, learning and attainment and collaborating with teachers to build skills to support an ongoing animation making offer within the school going forwards. Additional YALs sessions delivered in Parkside Primary and St Mildreds Infant Schools in East Kent.
- **PRB 'Orbit' activities:** We undertook and delivered a range of collaborations and creative activities focussed on children and young people impacted by having a family member in prison. Activities included;
 - Collaborating with Edinburgh International Festival, HMP Barlinnie, HMP Stirling, Scottish Prison Service and Edinburgh College of Art students to deliver a creative working with inmates and their families on a creative project inspired by our theatre show *Please right back*.
 - Contributing to a series of panels and discussions exploring Arts and Health as part of the Healing Arts Scotland Week, co-led by Scottish Ballet and the Jameel Arts Lab in collaboration with the World Health Organisation.
 - Collaborating with Children Heard and Seen, and children and families impacted by parental imprisonment in and around Oxford.
- **Margate Workshops, Screenings and talks:** We ran animation workshop for children and families, alongside an installation, screenings and talk activities in collaboration with ARK Cliftonville and Hartsdown School.

Talent Development

Across the year we participated in series of talks and workshop activities for Artists and practitioners. We hosted paid internship opportunities for students and young people interested in exploring creative careers. We provided at least 2 paid performance opportunities for emerging and aspiring young performers under the age of 23 in each city we toured to with *Please right back*, involving 35 performers across 10 cities.

Supporting Livelihoods

Across our combined activities across the year, 1927 spent 71% of its expenditure directly on creative and production team fees. A further 24% of our overall expenditure for the year was spent on production and project costs for our Artistic Programme and the remaining 5% on all other company costs.

Financial Review

Financial Position

1927 operates a business model drawing income from public bodies, fundraising and earned sources. In the YE 2025 funding represents 32% of our turnover and earned income 68%. These Accounts show a turnover of £784,688 representing an increase of 26.4% on our YE 2024 Accounts.

Through rigorous and robust financial planning & monthly, quarterly, and annual reporting (Management Accounts, Cashflows, Budgets, Audited Accounts monitored and approved by the Trustees), maintaining insurances and reserves to protect our assets and activities, contingency plans and funds, strong governance, leadership and rigorously efficient financial management the organisation continues to manage and mitigate risk.

At the end of the year, we held cash funds of £396,366 of which £28,500 are restricted funds, £121,352 Designated funds, £154,645 Unrestricted funds and £91,869 reserve funds.

Fundraising

1927 has been an Arts Council England National Portfolio Organisation since 2018. A further 3-year funding agreement for the period 2023-2026 was secured and extension year funding until March 2027 has been confirmed, underpinning organisational stability going forwards. In the year ended March 2025, £28,872 was raised through donations and charitable grants. Strategic fundraising support and a refreshed Fundraising Strategy will guide us through our diversifying our income and procuring resource towards our charitable activities as we move forwards

Reserves Policy

Our Reserves Policy is based on maintaining 3 months of operating costs, core fees and salaries to underpin our capacity to drive forwards with stability. At the year end, £91,869 are carried forwards designated as reserves to maintain this policy in accordance with the operating budget for the year ended March 2026. All other unrestricted funds are for use for programme delivery within the current and/or future years.

Risks

A solid organisational structure, strong governance, executive team, and expertise at all levels has ensured risk is managed effectively. We fully consider approaches to risk mitigation, monitoring, and management as part of our ongoing practice. Awareness of risks and risk mitigation as part of our on-going practice is imbedded across all activities and a Risk Register is developed on an annual basis and reviewed and monitored by the Trustees. Reserve funds further underpin the organisations capacity to drive forwards with stability and to minimise risk.

Equity, Diversity & Inclusion

Equity, inclusion, access & opportunity for all sits at the core of everything we do. We strive for equality, equity and diversity in all areas of our creative programme, operations and reach. In pursuit of this we have implemented a time-bound delivery plan for the year to guide us through a process of implementation, change and improvement to support our development, imbed inclusive practices across the leadership of the organisation and play our part in contributing to a more equitable, diverse, and inclusive arts sector.

Safeguarding

1927 is committed to protecting the welfare of children and vulnerable adults. We believe that everyone has the right to live and work free from abuse of any kind. We consider it our responsibility to keep children and vulnerable adults safe, and we are committed to protecting children and vulnerable adults in all of our activities and providing a safe and supportive place to work. Our Safeguarding Policy has been developed in accordance with this commitment and the requirements and principles of statutory legislation.

Future

Over the coming year 1927 will continue to pursue its Vision and carry out its Mission, through delivery of key Artistic programme activities. Plans include:

- Premiere and present a new opera production of *Tales of Hoffman* with Deutsch Opera am Rhein in Dusseldorf, Germany.
- Mount new productions of *The Magic Flute* with San Antonio Opera in Texas and Norwegian Opera in Oslo, alongside repertoire seasons at 2 opera houses in Dusseldorf and Stuttgart
- Deliver a 1927 Young Animation Leaders programme with 2 Thanet Primary and Secondary Schools.
- Undertake a 1927 Creative Residency at ARK - Cliftonville Cultural Space showcasing an animated installation created by participants of 1927s YALs programme alongside schools' viewings, public exhibition and workshops.
- Collaborate with a Kent Prison to deliver a Kent Prisons Stories Project to support and strengthen connections between incarcerated parents and their children and families.
- Dissemination of digital captures, created content and digital learning tools.

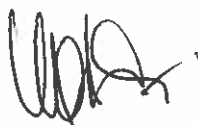
1927 Productions Limited
Trustees Report for the Year Ended 31 March 2025

- Network Participation and leadership in a portfolio of local, regional, national and international peer partnerships &/or networks delivering sector support activities and advocacy for artists and young people.
- Undertake planning and developmental work to shape our Future Touring programme.
- Undertake Creative R&D towards evolving and seeding Future creative projects and activities.

Company Development

Across the coming year we will undertake a focussed period of strategic company development undertaken by 1927's Leadership, staff and board in collaboration with external specialists and advisors towards modelling a new 5 Year Plan and implementing refreshed company staffing and governance structures and as we move forwards towards the Companies 20th Anniversary in 2027. As part of this plan, 1927 will target supplementary fundraising & revenue generating opportunities to support financial sustainability.

Approved by the board of trustees on 4th September 2025 and signed on its behalf by:



Henry Long

Trustee

Registered charity number: 1194657

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF 1927 PRODUCTIONS

I report on the accounts for the trustees on my examination of the accounts of 1927 Productions for the year ended 31 March 2025 as set out on pages 7 to 14.

Responsibilities and basis of report

- As the charity trustees, you are responsible for the preparation of the accounts in accordance with 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 Act; or
- The accounts did not accord with the accounting records; or

The accounts did 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 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.



Arvin Assani FCCA CTA
Nunn Hayward LLP
Chartered Accountants
2-4 Packhorse Road
Gerrards Cross
Buckinghamshire
SL9 7QE

Dated: 04/09/2025

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £
INCOME AND ENDOWMENTS					
Donations and legacies	3	372	28,500	28,872	1,357
Income from charitable activities	4	598,555	-	598,555	611,361
Other trading activities	5	-	-	-	480
Other income	6	157,261	-	157,261	7,662
TOTAL INCOME		756,188	28,500	784,688	620,860
EXPENDITURE					
Expenditure in charitable activities					
Cost of artistic programme	7	735,075	14,027	749,102	480,835
TOTAL EXPENDITURE		735,075	14,027	749,102	480,835
NET INCOME/(EXPENDITURE) FOR THE YEAR/NET MOVEMENT IN FUNDS		21,113	14,473	35,586	140,025
Fund balances brought forward	15	247,699	64,996	312,695	172,670
Fund balances carried forward	15	268,812	79,469	348,281	312,695

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

The notes on pages 9 - 14 form part of these financial statements.

1927 PRODUCTIONS LIMITED

BALANCE SHEET AS AT 31 MARCH 2025

	Notes	£	2025 £	£	2024 £
FIXED ASSETS					
Tangible assets	11		43,250		57,666
CURRENT ASSETS					
Debtors due within one year	12	50,043		9,911	
Cash at bank and in hand	13	396,366		398,824	
		446,409		408,735	
CREDITORS -				45,413	
Amounts falling due within one year					
Creditors and accruals	14	141,378		153,706	
NET CURRENT ASSETS			305,031		255,029
NET ASSETS	15		348,281		312,695
 Restricted funds	15		79,469		64,996
Unrestricted funds	15		268,812		247,699
TOTAL CHARITY FUNDS	15		348,281		312,695

The trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the company.

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies for the year ended 31 March 2025.

The trustees have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with section 476 of the Companies Act 2006.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board of trustees on 4th September 2025 and signed on its behalf by:


Henry Long

The notes on pages 9 - 14 form part of these financial statements.

1 STATUTORY INFORMATION

The 1927 Productions is a registered charity (number 1194657) constituted under deed of trust, domiciled in the UK and is a public benefit entity. The principal office is 72 Northdown Road, Margate, CT9 2RL.

The accounts are presented in £ Sterling and rounded to the nearest £1.

2 STATEMENT OF ACCOUNTING POLICIES

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

2.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102)), Charities Act 2011 and United Kingdom Generally Accepted Practice as it applies from 1 January 2019.

1927 Productions meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

These financial statements are prepared in accordance with applicable charity law.

2.2 Going Concern

At the time of approving the financial statements, the charity has reasonable expectation that it has adequate resource to continue in operational existence for the foreseeable future. Thus, continue to adopt the going concern basis of accounts in preparing the financial statements.

2.3 Income

Incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity becomes entitled to the income, the Trustees are virtually certain they will receive the income and the monetary value can be measured with sufficient reliability.

Donations are only included in the SoFA when the Charity has unconditional entitlement to the resources.

2.4 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Charitable activities are grants made to third parties in the furtherance of the charitable objectives of the trust.

Governance costs comprises expenditure incurred for constitutional and statutory requirements and are included within expenditure on charitable activities.

Plant and machinery	- 15% reducing balance basis
Fixtures & fittings	- 15% reducing balance basis

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(continued)

2.6 Funds

Unrestricted funds (general funds and designated funds) are those funds expendable at the discretion of the trustees in accordance with the charitable objects.

Restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

2.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Pound Sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

2.8 Taxation

The company is a registered charity and, therefore, is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities if applied for charitable purposes.

2.9 Financial instruments

The charity only has financial assets and liabilities of a kind that qualifies as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised costs using the effective interest method. Financial assets held at amortised comprise cash at bank and other debtors. Financial liabilities held at amortised cost comprise other creditors.

Investments, including bonds held as part of an investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

2.10 Grants receivable

Grants are recognised when there is reasonable assurance that the grant conditions will be met and that the grants will be received.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, current and deposit accounts held at the bank.

2.12 Judgements and estimation

Preparation of the financial statements requires management to make judgements, estimates and assumptions about the carrying value 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 on-going 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 the current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are as follows:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(continued)

3	DONATIONS & LEGACIES		2025 £	2024 £
	Donations		372	1,357
	Colyer Fergusson CT Grant		28,500	-
			<u>28,872</u>	<u>1,357</u>
4	INCOME FROM CHARITABLE ACTIVITIES		2025 £	2024 £
	Grant income - ACENP		220,993	220,993
	UK Creative Engagement		2,657	2,000
	Production fees,comm&BX (INTL)		179,314	180,131
	Production fees,comm&BX (UK)		195,591	208,237
			<u>598,555</u>	<u>611,361</u>
5	OTHER TRADING ACTIVITIES		2025 £	2024 £
	Desk rental		-	480
			<u>-</u>	<u>480</u>
6	OTHER INCOME		2025 £	2024 £
	Theatre Tax Relief		155,033	7,662
	Sundry income		2,228	-
			<u>157,261</u>	<u>7,662</u>
7	CHARITABLE ACTIVITIES	Note	2025 £	2024 £
	Costs of artistic programme			
	Production, Touring, Creative Learning & Talent			
	Development (including artistic project fees			
	and royalties to core team)		494,505	304,888
			<u>494,505</u>	<u>304,888</u>
	Overheads/Administrative costs	8	254,597	175,947
	Total charitable activities		<u>749,102</u>	<u>480,835</u>

All of the above are institutional grants given in furtherance of the charity's objects.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(continued)

8	OVERHEADS/ADMINISTRATIVE COSTS	2025 £	2024 £
	Rent	7,775	10,459
	Storage costs	3,893	3,861
	Insurance	6,961	8,941
	Freelance administrative staff costs	8,232	8,269
	Staff training and welfare	2,437	577
	Post and stationery	1,474	747
	Travel and subsistence	3,359	7,886
	Accommodation	1,094	1,699
	Computer & IT costs	3,737	2,952
	DBS Charge	413	-
	Membership and subscription	3,341	965
	Core team fees	140,952	97,908
	Training costs	203	188
	Sundry expenses	1,713	919
	Governance costs	73	496
	Accountancy	8,650	7,120
	Marketing cost	399	399
	Legal fees	-	2,267
	Cost of fundraising	1,050	-
	Depreciation	14,416	19,223
	Advertising and PR	43,181	954
	Entertainment	555	-
	Bank charges	576	117
	Access costs	113	-
		<u>254,597</u>	<u>175,947</u>

The comparative has been restated to include £97,908 of core team costs and £5,601 of travel and subsistence costs from Production, Touring, Creative Learning & Talent costs to overheads which is included in the costs of the artistic programme on the face of the SOFA.

9 TRUSTEES' REMUNERATION AND BENEFITS

No remuneration or expenses were paid to or provided for in respect of the trustees for the year ended 31 March 2025 nor for the year ended 31 March 2024.

10 ARTISTIC PROGRAMME COSTS

There has been no capital project activity for the year ended 31 March 2025 and 31 March 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(continued)

11 FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Total £
As at 1 April 2024	125,137	25,144	150,281
Additions at cost	-	-	-
As at 31 March 2025	125,137	25,144	150,281
Depreciation			
As at 1 April 2024	68,549	24,066	92,615
Charge for year	14,147	269	14,416
As at 31 March 2025	82,696	24,335	107,031
As at 31 March 2025	42,441	809	43,250
As at 31 March 2024	56,588	1,078	57,666

12 DEBTORS

	2025 £	2024 £
Trade debtors	21,777	192
VAT	-	1,545
Prepayments and accrued income	7,170	8,174
Other debtors	21,096	-
	50,043	9,911

13 CASH AT BANK AND IN HAND

	2025 £	2024 £
Cash at bank and in hand	396,366	398,824
Cash at bank and in hand	396,366	398,824

14 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	133,695	119,937
Social security and other taxes	1,683	200
Pension payable	-	94
Accruals and deferred income	6,000	33,475
	141,378	153,706

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(continued)

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Balance at 01/04/2024	Incoming resources	Expenditure	Balance at 31/03/2025
	£	£	£	£
Unrestricted funds:				
Designated reserves	91,869	-	-	91,869
Artistic programme reserve	155,830	756,188	(735,075)	176,943
	<u>247,699</u>	<u>756,188</u>	<u>(735,075)</u>	<u>268,812</u>
Restricted funds:				
ACE Capital grant	64,996	-	(14,027)	50,969
Coyler Fergusson Trust grant	-	28,500	-	28,500
	<u>64,996</u>	<u>28,500</u>	<u>(14,027)</u>	<u>79,469</u>
As at 31 March 2024	<u>312,695</u>	<u>784,688</u>	<u>(749,102)</u>	<u>348,281</u>

At 31 March 2025 £41,395 of the fixed assets held are represented by restricted funds. No other assets or liabilities are represented by the restricted funds.

Fund descriptions:**Unrestricted funds****Designated reserves**

This is designated reserves as per the reserves policy in note 17.

Artistic programme reserve

This is designated towards the artistic programme and is for any purpose within the scope of the charity's governing document including its administrative costs

Restricted funds**ACE Capital grant**

Grant received for the purchase of items of capital expenditure. As at the year end, the full grant has been spent on the purchase of assets in prior years. The carried forward reserve now relates to the net of the grant received and the reduction in value of the assets purchased.

Coyler Fergusson Trust

Grant received from Coyler Fergusson Trust for the purpose of letter-writing, storytelling and animation projects with inmates and their children.

16 RELATED PARTY TRANSACTIONS

There were no disclosable related party transactions during the year (2024 - none)

17 FUNDS

The Reserves Policy is based on maintaining 3 months of operating costs, core fees and salaries. At the year end, £91,869 is allocated to a designated reserves fund to maintain this policy. All other funds are designated to spend across the artistic programme.

1927 PRODUCTIONS LIMITED

England & Wales - Charity number 1194657

Accounts

1927 PRODUCTIONS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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1927 PRODUCTIONS LIMITED
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed, Charities Act 2011 and the Charities SORP (FRS102) - Statement of Recommended Practice: Accounting and Reporting by Charities (2019).

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Judith Hilda Dimant Loretta Maria Guseppina McNicholas Andrew Ivan Mark Leveson Henry Charles Robert Long (appointed 15 July 2024) Ailsa Carpenter (appointed 15 July 2024) Ella Lewis-Collins (appointed 15 July 2024)
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Registered charity number	1194657
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Principal address	72 Northdown Road Margate Kent CT9 2RL
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Independent Examiners	Nunn Hayward LLP 2-4 Packhorse Road Gerrards Cross Buckinghamshire SL9 7QE
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1927 PRODUCTIONS LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Vision & Mission

1927 was founded in 2005, launched in 2007 and legally incorporated as 1927 Productions Limited, a company limited by guarantee, in 2011. In 2021, 1927 became a registered charity, with the Board of Directors as founding Trustees.

Our Vision is to:

- **CREATE** wildly innovative, accessible, and relevant theatrical experiences combining animation, storytelling, music, and live performance.
- **OFFER** artists, participants, community groups and audiences' unique opportunities for creative engagement, exploration, learning, development, and discovery.
- **BE** one of the nation's leading artist-led performance companies on the world stage.

From our homes in Margate and London **our mission** is to use all the weapons in our creative armoury - storytelling, animation, performance, music, and digital innovation - to identify, listen to, connect and collaborate with exceptionally talented artists, teachers, young people and audiences to expand our collective creative horizons, means of self-expression and engagement with the world around us.

Management & Governance

1927's Memorandum & Articles of Association set out our charitable purpose and how we are governed and led. The Articles detail responsibilities, powers and delegated authorities of the Board and Leadership.

Trustees are responsible for ensuring 1927 is well governed, scrutinised and held to account - providing strategic leadership, monitoring financial strategy and risk, authorising stakeholder relationships, addressing succession planning and ensuring 1927's programme and operational obligations are well managed. As part of this, the board of Trustees approve and annually refresh a suite of governance and procedural documents and organisational policies.

Trustees meet 4 times a year, including 1 AGM.

Leadership & Operations

The Trustees delegate leadership of 1927 to the Executive team, comprised of 2 Co-Artistic Directors and Executive Producer. At the year-end a Bookkeeper and Producer have been recruited to start. 1927 regularly collaborates with specialists, consultants and a pool of Creative Associates, production, education, and performance specialists engaged to support delivery of our artistic programme. We invest in professional development & training of our core team, freelance collaborators & board, considering this as pivotal to our ongoing resilience & progress. 1927 is based in Thanet with a studio located in Cliftonville, Margate.

Programme of Activity - Charitable Activities

1927 pursues its Vision and carries out its Mission, through delivery of 4 interlinked Artistic Programme strands:

- **Live Performance:** 1927 shows are exhilarating hybrid experiences that place digital content at the heart of the theatrical event. Created through a unique collaboration between live & digital artists, shows are crafted through extended creative processes, made with UK & international co-producers, and have historically played in repertoire & tour extensively across the UK and globally, with extensive public reach across long touring lives.
- **Creative Engagement:** We want to fire children and young people's imaginations, fuel their curiosity, develop their creativity, and increase their cultural capital. 1927's creative engagement activities help us to do this by inspiring the next creative generation and future audiences.
- **Talent Development:** Through our Artist Support Activities, we seek to share knowledge, skills & networks with peers; provide opportunity, invest in, empower, and open pathways for emerging arts professionals including those who might experience barriers to the arts.

1927 PRODUCTIONS LIMITED
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

- **Animated Worlds (digital) activities:** 1927's work is a complete fusion of the live and digital. 1927's Animated Worlds activities see us take this one step further to extend our reach by distributing captured content, developing original digital creative content, and sharing creative learning resources digitally.

Achievements and Performance April 2023-March 2024

- During 2023/24 we continued to present repertoire seasons of 5 live productions of *Mehr Als Alles Auf Der Welt* in Vienna and 5 Productions of The Magic Flute Dusseldorf, Duisburg, Berlin, Helsinki and Warsaw. Four new productions of The Magic Flute were mounted and presented in Copenhagen, Stuttgart, Torino and Buenos Aires.
- A new production of Tales of Hoffman was created and presented at Graz Opera and Roots was revived for a tour to China.
- Creative development was undertaken on Please right back, 1927's new theatre production premiering in Summer 2024.

The reach across our Live Performance Programme 2023-2024 was as follows:

Production	Location	Detail	No of Performances	Audience Reach
<i>Mehr Als Alles Auf Der Welt</i>	Burgtheater Vienna, Austria	German Language production running in repertoire in Austria	5	2,450
<i>Roots</i>	Shanghai, Ningbo & Guangzhou, China	Tour	9	3160
<i>Tales Of Hoffman</i>	Margate, London & Graz	New Production at Graz Opera	16	18,720
<i>The Magic Flute</i>	Royal Danish Opera, Denmark	New production	14	21,000
	Stuttgart State Opera	New production	10	12,600
	Teatro Regio Torino, Italy	New production	11	15,500
	Teatro Colon, Argentina	New production	7	16100
	Polish National Opera, Warsaw, Poland	Repertoire revival	6	7,970
	Theater Duisburg, Germany	Repertoire revival	4	3,900
	Dusseldorf Opera House	Repertoire revival	16	17,240
	Komische Opera Berlin, Germany	Repertoire revival	10	11,400
	Finnish National Opera, Helsinki, Finland	Repertoire revival	4	4,460
Totals			112	134,500

We delivered 32 participation sessions involving 200 children across key participatory activities, including:

- **Young Animation Leaders:** Free weekly term time workshops for primary pupils at Drapers Mills Primary, Parkside School and Laleham Gap to develop creative expertise, skills, learning and attainment, collaborating with teachers to build skills to support an ongoing animation making offer within the school going forwards, and offering a young associate trainee post.
- **Chickenshed:** Led workshops with Chickenshed Theatre in Enfield, towards part relationship building for a future collaboration.

1927 PRODUCTIONS LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

We delivered a series of talks, demonstrations and mentoring activities for Artists and emerging practitioners and endeavoured to be a valued leader in the UK, Margate, Thanet, and Kent arts landscape being actively involved in Creative Kent, Kent Theatre & Touring Focus Group and Thanet Youth Network and various UK theatre networks.

Financial Review

1927 operates a business model drawing income from public bodies, fundraising and earned sources. These Accounts present a turnover of £620,860 representing an increase of 22.4% on our YE 2023 Accounts.

Through rigorous and robust financial planning & monthly, quarterly, and annual reporting (Management Accounts, Cashflows, Budgets, Audited Accounts monitored and approved by the Trustees), maintaining insurances and reserves to protect our assets and activities, contingency plans and funds, strong governance, leadership and rigorously efficient financial management the organisation continues to manage and mitigate risk.

Principle Revenue Sources

In the pre-pandemic financial year ending 31 March 2020, 32% of our income was derived from Arts Council England National Portfolio Organisation investment, 5% contributed income and 63% earned income.

In the YE 2024 funding represents 36% of our turnover and earned income 64%. This demonstrates a continued recovery and rebuild of earned income from our artistic programme post pandemic.

Reserves Policy

We maintain a Reserve of £110,529 to underpin our capacity to drive forwards with stability. This reserve is allocated as £86,500 for core overheads, salaries, and fees + £24,029 programme reserve.

Fundraising

1927 has been an Arts Council England National Portfolio Organisation since 2018. A further 3-year funding agreement for the period 2023-2026 was secured, underpinning organisational stability going forwards. Implementation of our Fundraising Strategy will guide us through our endeavour to diversify our income and procure resource towards our charitable activities, with a specific focus on 1927's Creative Learning and Talent Development activities where key community located, and social justice focussed activities increase the tangible social benefits and outputs of 1927's work.

Risks

A solid organisational structure, strong governance, a leading team, and expertise at all levels ensures risk is managed effectively. We fully consider approaches to risk mitigation, monitoring, and management as part of our ongoing practice. A contingency programme plan and contingency budget scenarios have been prepared; awareness of risks and risk mitigation as part of our on-going practice is imbedded across all activities and a Risk Register is developed on an annual basis and reviewed and monitored by the Trustees. Reserve funds further underpin the organisations capacity to drive forwards with stability and to minimise risk.

Equity, Diversity & Inclusion

Equity, inclusion, access & opportunity for all sits at the core of everything we do. We strive for equality, equity and diversity in all areas of our creative programme, operations and reach. In pursuit of this we have implemented a time-bound delivery plan for the year to guide us through a process of implementation, change and improvement to support our development, imbed inclusive practices across the leadership of the organisation and play our part in contributing to a more equitable, diverse, and inclusive arts sector.

1927 PRODUCTIONS LIMITED
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Safeguarding

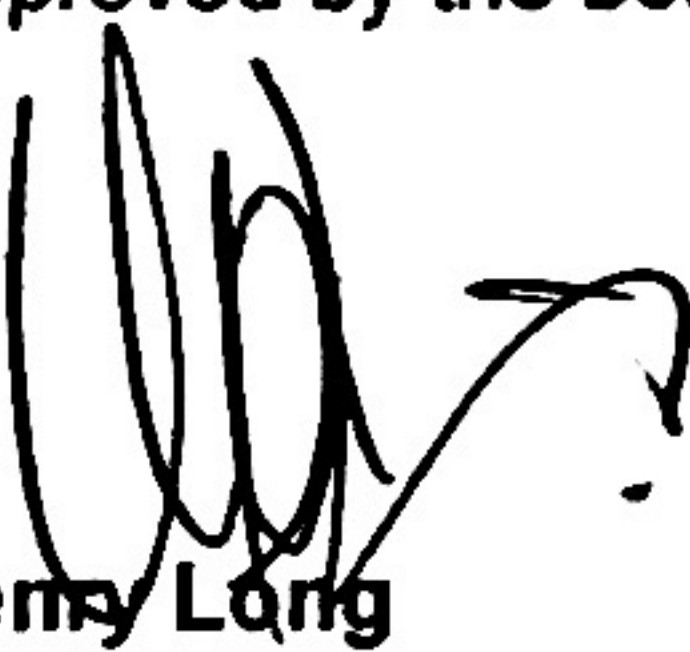
1927 is committed to protecting the welfare of children and vulnerable adults. We believe that everyone has the right to live and work free from abuse of any kind. We consider it our responsibility to keep children and vulnerable adults safe and we are committed to protecting children and vulnerable adults in all of our activities and providing a safe and supportive place to work. Our Safeguarding Policy has been developed in accordance with this commitment and the requirements and principles of statutory legislation.

Future

Over the coming year 1927 will continue to pursue its Vision and carries out its Mission, through delivery of its 4 interlinked Artistic programme strands - key plans include:

- Create and Premiere new theatre production of *Please Right Back* for premiere in the UK in 2024, touring it across England and into Scotland.
- Develop a new opera production of *Tales of Hoffman* with Deustch Opera am Rhein
- Mount new productions of *The Magic Flute* with San Fransisco Opera.
- *Tour Roots* to Japan.
- Develop partnerships and activities exploring social justice for those impacted by a family member being in or having been in prison, to orbit around the creation and presentation of *Please Right Back* in the UK from 2024
- Deliver 1927 Young Animation Leaders programme with Key Thanet Primary Schools.
- Share digital creative learning tools through online platforms to support learning and insight.
- Create, distribute, and share digital creative content, including live to digital captures, audio content and short films working to extend routes for audiences to engage with our work.
- Develop company staffing and governance structures.

Approved by the board of trustees on 19th Dec 2024 and signed on its behalf by:



Henry Long
Trustee

Registered charity number: 1194657

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF 1927 PRODUCTIONS

I report on the accounts for the trustees on my examination of the accounts of 1927 Productions for the year ended 31 March 2024 as set out on pages 7 to 14.

Responsibilities and basis of report

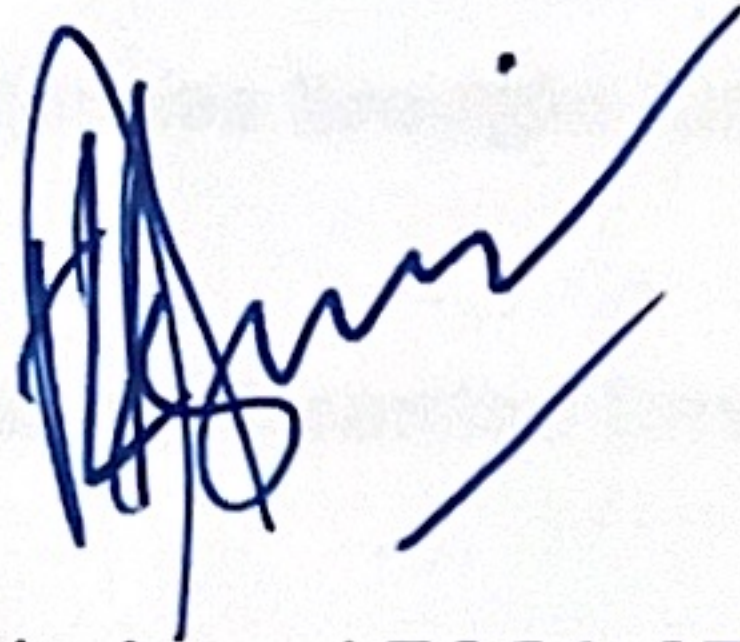
- As the charity trustees, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 (the Act).
- I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all 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 Act; or
 - The accounts did not accord with the accounting records; or
- The accounts did 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 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.



Arvin Assani FCCA CTA
Nunn Hayward LLP
Chartered Accountants
2-4 Packhorse Road
Gerrards Cross
Buckinghamshire
SL9 7QE

Dated:

1927 PRODUCTIONS LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £
INCOME AND ENDOWMENTS					
Artistic Programme Income	3	620,860	-	620,860	507,225
TOTAL INCOME		<u>620,860</u>	<u>-</u>	<u>620,860</u>	<u>507,225</u>
EXPENDITURE					
Costs of Artistic Programme: Charitable activities	4	462,438	18,397	480,835	450,980
TOTAL EXPENDITURE		<u>462,438</u>	<u>18,397</u>	<u>480,835</u>	<u>450,980</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR/NET MOVEMENT IN FUNDS		158,422	(18,397)	140,025	56,245
Fund balances brought forward	12,13	132,291	40,379	172,670	116,425
Fund balances carried forward	12,13	<u>290,713</u>	<u>21,982</u>	<u>312,695</u>	<u>172,670</u>

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

The notes on pages 9 - 14 form part of these financial statements.

1927 PRODUCTIONS LIMITED

BALANCE SHEET AS AT 31 MARCH 2024

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible assets	8		57,666		74,322
CURRENT ASSETS					
Debtors due within one year	9	9,911		24,117	
Cash at bank and in hand	10	<u>398,824</u>		<u>192,805</u>	
		408,735		216,922	
CREDITORS -				45,413	
Amounts falling due within one year					
Creditors and accruals	11	<u>153,706</u>		<u>118,574</u>	
NET CURRENT ASSETS			255,029		98,348
NET ASSETS	13		<u>312,695</u>		<u>172,670</u>
Restricted funds	12		55,191		81,544
Unrestricted funds	12		257,504		91,126
TOTAL CHARITY FUNDS	12		<u>312,695</u>		<u>172,670</u>

The trustees acknowledge their responsibilities for:

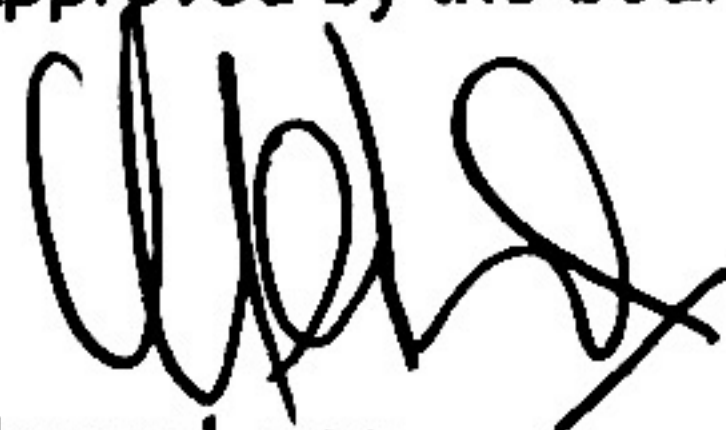
- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the company.

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies for the year ended 31 March 2024.

The trustees have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with section 476 of the Companies Act 2006.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board of trustees on 19th Dec 2024 and signed on its behalf by:


Henry Long
Trustee

Registered charity number: 1194657

The notes on pages 9 - 14 form part of these financial statements.

1 STATUTORY INFORMATION

The 1927 Productions is a registered charity (number 1194657) constituted under deed of trust, domiciled in the UK and is a public benefit entity. The principal office is 72 Northdown Road, Margate, CT9 2RL.

The accounts are presented in £ Sterling and rounded to the nearest £1.

2 STATEMENT OF ACCOUNTING POLICIES

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

2.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102)), Charities Act 2011 and United Kingdom Generally Accepted Practice as it applies from 1 January 2019.

1927 Productions meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

These financial statements are prepared in accordance with applicable charity law.

2.2 Going Concern

At the time of approving the financial statements, the charity has reasonable expectation that it has adequate resource to continue in operational existence for the foreseeable future. Thus, continue to adopt the going concern basis of accounts in preparing the financial statements.

2.3 Income

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resource will be received and the monetary value can be measured with sufficient reliability.

Donations in kind of listed shares are valued using the market value on the date of receipt.

2.4 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Charitable activities are grants made to third parties in the furtherance of the charitable objectives of the trust.

Governance costs comprises expenditure incurred for constitutional and statutory requirements and are included within expenditure on charitable activities.

2.5 Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on a reducing balance basis over the expected useful lives of the assets as follows starting once the asset is brought into use:

Plant and machinery	- 15% reducing balance basis
Fixtures & fittings	- 15% reducing balance basis

2.6 Funds

Unrestricted funds (general funds and designated funds) are those funds expendable at the discretion of the trustees in accordance with the charitable objects.

Restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

2.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Pound Sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

2.8 Taxation

The company is a registered charity and, therefore, is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities if applied for charitable purposes.

2.9 Financial instruments

The charity only has financial assets and liabilities of a kind that qualifies as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised costs using the effective interest method. Financial assets held at amortised comprise cash at bank and other debtors. Financial liabilities held at amortised cost comprise other creditors.

Investments, including bonds held as part of an investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

2.10 Grants receivable

Grants are recognised when there is reasonable assurance that the grant conditions will be met and that the grants will be received.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, current and deposit accounts held at the bank.

2.12 Judgements and estimation

Preparation of the financial statements requires management to make judgements, estimates and assumptions about the carrying value 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 on-going 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 the current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are as follows:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
(continued)

3	INCOME	2024 £	2023 £
	Artistic Programme Income		
	Grant income - ACENP	220,993	220,993
	DCMS	-	-
	DWP RM	-	6,050
	Lottery capital	-	28,979
	Donations	1,357	617
	Local Authority Grants	2,000	2,500
	Production fees,comm&BX (INTL)	180,131	-
	Production fees,comm&BX (UK)	208,237	246,042
	Royalties	-	-
	Creative learning	-	-
	Digital Commissions & Streaming (UK)	-	-
	Digital Commissions & Streaming (International)	-	-
	Grant income - Trusts and Foundations	-	-
	Other income	8,142	2,044
		<u>620,860</u>	<u>507,225</u>
4	CHARITABLE ACTIVITIES	2024 £	2023 £
	Costs of artistic programme		
	Production, Touring, Creative Learning & Talent Development (including Artists fees)	408,397	355,031
		<u>408,397</u>	<u>355,031</u>
	Overheads/Administrative costs	72,438	95,949
	Total charitable activities	<u>480,835</u>	<u>450,980</u>
All of the above are institutional grants given in furtherance of the charity's objects.			
5	OVERHEADS/ADMINISTRATIVE COSTS	2024 £	2023 £
	Rent	10,459	9,261
	Storage costs	3,861	3,725
	Insurance	8,941	6,379
	Wages	8,051	17,906
	Pension	218	1,326
	Staff training and welfare	577	602
	Post and stationery	747	504
	Travel and subsistence	2,285	1,526
	Accommodation	1,699	1,326
	Computer & IT Costs	2,952	2,107
	DBS Charge	-	87
	Membership and Subscription	965	1,091
	Training costs	188	198
	Sundry expenses	919	971
	Governance costs	496	346
	Accountancy	7,120	6,000
	Marketing cost	399	399
	Legal fees	2,267	8,300
	Depreciation	19,223	24,774
	Advertising and PR	954	651
	Bank charges	117	137
	Access costs	-	6,620
	Tax	-	1,713
		<u>72,438</u>	<u>95,949</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
(continued)

6	ANALYSIS OF TOTAL STAFFING COSTS	2024 £	2023 £
	Staff costs:		
	Wages and salaries	8,051	17,906
	Social security costs	-	-
	Pensions	218	1,326
		<u>8,269</u>	<u>19,232</u>

The average number of employees was:

	2024 £	2023 £
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Direct charitable activities	1	1
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No remuneration or expenses were paid to or provided for in respect of the trustees for the year ended 31 March 2024 nor for the year ended 31 March 2023.

7 ARTISTIC PROGRAMME COSTS

There has been no capital project activity for the year ended 31 March 2024. In the prior year, £19,900 has been released to artistic programme costs in recognition of prior years spend on capital project activity.

8 FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Total £
As at 1 April 2023	122,570	25,144	147,714
Additions at cost	2,567	-	2,567
As at 31 March 2024	<u>125,137</u>	<u>25,144</u>	<u>150,281</u>
Depreciation			
As at 1 April 2023	49,686	23,706	73,392
Charge for year	18,863	360	19,223
As at 31 March 2024	<u>68,549</u>	<u>24,066</u>	<u>92,615</u>
As at 31 March 2024	<u>56,588</u>	<u>1,078</u>	<u>57,666</u>
As at 31 March 2023	<u>72,884</u>	<u>1,438</u>	<u>74,322</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
(continued)

9	DEBTORS	2024 £	2023 £
	Trade debtors	192	10,522
	VAT	1,545	8,284
	Prepayments and accrued income	8,174	5,311
		<u>9,911</u>	<u>24,117</u>
10	CASH AT BANK AND IN HAND	2024 £	2023 £
	Cash at bank and in hand	389,824	192,805
	Cash at bank and in hand	<u>398,824</u>	<u>192,805</u>
11	CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	2024 £	2023 £
	Trade creditors	119,937	84,406
	Social security and other taxes	200	537
	Pension payable	94	156
	Accruals and deferred income	33,475	33,475
		<u>153,706</u>	<u>118,574</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
(continued)

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total funds	Total funds 2023
	£	£	£	£
Fund balances as at 31 March 2024 are represented by:				
Tangible assets	2,475	55,191	57,666	74,322
Debtors	192	-	192	10,522
Net current assets/liabilities	254,837	-	254,837	87,826
As at 31 March 2024	257,504	55,191	312,695	172,670

The restricted funds are to support capital purchases only.

13 ACCUMULATED FUNDS CONSISTS OF:

	Total funds 2024 £	Total funds 2023 £
Fixed assets	57,666	74,322
Debtors	9,911	24,117
Cash and bank	398,824	192,805
Creditors and accruals	(153,706)	(118,574)
	312,695	172,670

14 EVENTS AFTER THE REPORTING DATE

There have been no significant events since the balance sheet date.

15 RELATED PARTY TRANSACTIONS

There were no disclosable related party transactions during the year (2023 - none)

16 FUNDS

A minimum of £110,529 is allocated to a designated "reserves" fund. All other funds are designated to spend across the artistic programme.

1927 PRODUCTIONS LIMITED

England & Wales - Charity number 1194657

Accounts

1927 PRODUCTIONS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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The trustees present their report along with the financial statements of the charity for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed, Charities Act 2011 and the Charities SORP (FRS102) - Statement of Recommended Practice: Accounting and Reporting by Charities (2019).

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Judith Hilda Dimant Loretta Maria Guseppina McNicholas Andrew Ivan Mark Leveson
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Registered charity number	1194657
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Principal address	72 Northdown Road Margate Kent CT9 2RL
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Independent Examiners	Nunn Hayward LLP 2-4 Packhorse Road Gerrards Cross Buckinghamshire SL9 7QE
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- **BE** one of the nation's leading artist-led performance companies on the world stage.

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Management & Governance

1927's Memorandum & Articles of Association set out our charitable purpose and how we are governed and led. The Articles detail responsibilities, powers and delegated authorities of the Board and Leadership.

Trustees are responsible for ensuring 1927 is well governed, scrutinised and held to account - providing strategic leadership, monitoring financial strategy and risk, authorising stakeholder relationships, addressing succession planning and ensuring 1927's programme and operational obligations are well managed. As part of this, the board of Trustees approve and annually refresh a suite of governance and procedural documents and organisational policies.

Trustees meet 4 times a year, including 1 AGM.

Leadership & Operations

The Trustees delegate leadership of 1927 to the Executive team, comprised of 2 Co-Artistic Directors and Executive Producer. Additionally, 1927's core team is presently comprised of an Associate Artistic Director, Associate Artist, and Administrator. 1927 regularly collaborates with specialists, consultants and a pool of Creative Associates, production, education, and performance specialists engaged to support delivery of our artistic programme. We invest in professional development & training of our core team, freelance collaborators & board, considering this as pivotal to our ongoing resilience & progress. 1927 is based in Thanet with a studio located in Cliftonville, Margate and an office in Hawley Square, Margate.

Programme of Activity - Charitable Activities

1927 pursues its Vision and carries out its Mission, through delivery of 4 interlinked Artistic Programme strands:

- **Live Performance:** 1927 shows are exhilarating hybrid experiences that place digital content at the heart of the theatrical event. Created through a unique collaboration between live & digital artists, shows are crafted through extended creative processes, made with UK & international co-producers, and have historically played in repertoire & tour extensively across the UK and globally, with extensive public reach across long touring lives.
- **Creative Engagement:** We want to fire children and young people's imaginations, fuel their curiosity, develop their creativity, and increase their cultural capital. 1927's creative engagement activities help us to do this by inspiring the next creative generation and future audiences.
- **Talent Development:** Through our Artist Support Activities, we seek to share knowledge, skills & networks with peers; provide opportunity, invest in, empower, and open pathways for emerging arts professionals including those who might experience barriers to the arts.

- **Animated Worlds (digital) activities:** 1927's work is a complete fusion of the live and digital. 1927's Animated Worlds activities see us take this one step further to extend our reach by distributing captured content, developing original digital creative content, and sharing creative learning resources digitally.

Achievements and Performance April 2022-March 2023

Principle activities and reach across our Artistic Programme 2022-2023 as follows:

Live Performance

Production	Location	Detail	No of Performances	Audience Reach
<i>Please Right Back Mehr Als Alles Auf Der Welt /</i>	Margate & London	Development of new work for 2022 (Austria) & 24 (UK) premiere.	NA	NA
	Burgtheater Vienna, Austria	New production, German Language premiere in Austria	20	8,000
<i>Re:Sound</i>	Southbank Centre London, Central Methodist Building Manchester, Nottingham Playhouse, Bridgewater Hall Manchester	Collaboration with Streetwise Opera	9	2,141
<i>Tales Of Hoffman</i>	Margate, London & Graz	Development work on new opera production with Graz Opera premiering Autumn 2023	NA	NA
<i>The Magic Flute</i>	Opera de Montreal, Canada	New production	4	11,200
	Teatro Regio Torino, Italy	New production	1	2,732
	Polish National Opera, Warsaw, Poland	Repertoire revival	6	7,160
	Theater Duisburg, Germany	Repertoire revival	4	3,800
	Komische Opera Berlin, Germany	Repertoire revival	6	6,555
	Finnish National Opera, Copenhagen, Denmark	Repertoire revival	5	5,938
Totals			55	47,526

Creative Engagement

We delivered 61 participation sessions involving 260 participants across key participatory activities, as follows:

- **Young Animation Leaders:** Free weekly term time workshops for all Year 5 and Year 6 pupils at Drapers Mills Primary to develop creative expertise, skills, learning and attainment, collaborating with teachers to build skills to support an ongoing animation making offer within the school going forwards, and offering a young associate trainee post.
- **Reconnect Presents:** Mentoring partnerships of young people (aged 12-25) from Folkstone, Canterbury, Margate, Ashford, Tunbridge Wells and Maidstone to deliver a series of live events across the Kent wide Reconnect Presents programme designed to get Kent's children and young people back to enjoying the activities and opportunities, they took part in before COVID-19 and brokering routes to participation for others.
- **Chickenshed:** Supporting workshops with Chickenshed Theatre in Enfield, towards part relationship building for a future collaboration.

- **Re:Sound:** Delivered a programme of illustration workshops with Streetwise groups of people with lived experience of homelessness in London, Manchester, and Nottingham

Talent Development & Support

- **Artists Bursaries:** Distributing 5 Kent based Artists Bursary and Mentoring of Artists 4 Thanet & 1 Folkstone based Artists – Adrian & Neelam Saredia-Brayley, Dean Stalham, Flora Parrott, MDC Dance & Sara Trillo working across dance, poetry, illustration, theatre and cross artform practice
- **Another Route:** As part of the Another Route Consortium of internationally experienced performance companies mentored Artist Yolanda Mercy, supporting her to take steps towards internationalising her creative practice, building international connections, and developing an international creative residency.
- **Artist Commissions:** Commissioned Animation Artist Amber Cooper-Davies to co-create 9 animated films to accompany 9 new micro opera commissions for *Re:Sound*.
- **Open House:** Offered Producer Open House sessions - one-to-one digital support sessions for performance makers and creatives in Kent.
- **Representation:** Endeavoured to be a valued leader in Margate, Thanet, and Kent – being actively involved in Creative Kent, Kent Theatre & Touring Focus Group, Margate Theatres Steering Group and Thanet Youth Network.

Animated Worlds

- We continued to develop our '**Behind the Screens**' and '**Animated World's**' online digital resources, providing digital creative learning insights into our work for learning and education purposes and sharing animations created by participants of our Creative Learning participatory activities.
- **Decameron Nights** – a triptych audio adaptation of our stage production *Roots* was broadcast for a second time on BBC Radio 3, reaching an audience of over 122,000 live and over 170,000 online.

Financial Review

1927 operates a tripartite business model drawing income from public bodies, fundraising and earned sources. These Accounts present a turnover of £507,225 representing an increase of 13% on our YE 2022 Accounts.

Through rigorous and robust financial planning & monthly, quarterly, and annual reporting (Management Accounts, Cashflows, Budgets, Audited Accounts monitored and approved by the Trustees), maintaining insurances and reserves to protect our assets and activities, contingency plans and funds, strong governance, leadership and rigorously efficient financial management the organisation continues to manage and mitigate risk.

Principle Revenue Sources

In the pre-pandemic financial year ending 31 March 2020, 32% of our income was derived from Arts Council England National Portfolio Organisation investment, 5% contributed income and 63% earned income.

In the YE 2022, 84% of our income came from public funding, donations, and cultural recovery funds. Comparably in the YE 2023 ACE NPO (public) funding represents 44% of our turnover, contributed income a further 7% and earned income 49%. This demonstrates a continued recovery and rebuild of earned income from our artistic programme post pandemic.

Reserves Policy

Since 2019 we have maintained £108,397 in reserves. We worked hard across the pandemic years to protect the stability & resilience of our organisation. Through stringent financial modelling we will ensure we will carry a £110,529 Reserve forward to underpin our capacity to drive forwards with stability. This reserve is allocated as £86,500 for core overheads, salaries, and fees + £24,029 programme reserve.

Fundraising

1927 has been an Arts Council England National Portfolio Organisation since 2018. A further 3-year funding agreement for the period 2023-2026 was secured, underpinning organisational stability going forwards. Implementation of our Fundraising Strategy will guide us through our endeavour to diversify our income and procure resource towards our charitable activities, with a specific focus on 1927's Creative Learning and Talent Development activities where key community located, and social justice focussed activities increase the tangible social benefits and outputs of 1927's work.

Risks

A solid organisational structure, strong governance, a leading team, and expertise at all levels ensures risk is managed effectively. We fully consider approaches to risk mitigation, monitoring, and management as part of our ongoing practice. A contingency programme plan and contingency budget scenarios have been prepared; awareness of risks and risk mitigation as part of our on-going practice is imbedded across all activities and a Risk Register is developed on an annual basis and reviewed and monitored by the Trustees. Reserve funds further underpin the organisations capacity to drive forwards with stability and to minimise risk.

Equity, Diversity & Inclusion

Equity, inclusion, access & opportunity for all sits at the core of everything we do. We strive for equality, equity and diversity in all areas of our creative programme, operations and reach. In pursuit of this we have implemented a time-bound delivery plan for the year to guide us through a process of implementation, change and improvement to support our development, imbed inclusive practices across the leadership of the organisation and play our part in contributing to a more equitable, diverse, and inclusive arts sector.

Safeguarding

1927 is committed to protecting the welfare of children and vulnerable adults. We believe that everyone has the right to live and work free from abuse of any kind. We consider it our responsibility to keep children and vulnerable adults safe and we are committed to protecting children and vulnerable adults in all of our activities and providing a safe and supportive place to work. Our Safeguarding Policy has been developed in accordance with this commitment and the requirements and principles of statutory legislation.

Future

Over the coming year 1927 will continue to pursue its Vision and carries out its Mission, through delivery of its 4 interlinked Artistic programme strands - key plans include:

- Preparing an English language production of new theatre production of *Please Right Back* for premiere in the UK in 2024.
- Premiere a new opera production *Tales of Hoffman* with Graz Opera
- Premiere a new production of *The Magic Flute* with Teatro Colon de Buenos Aires in Argentina and repertoire seasons in Germany, Poland and Finland.
- Revive theatre production *Roots* for international touring to China as we begin rebuilding 1927s post pandemic international touring, particularly to Asia.
- Develop partnerships and activities exploring social justice for those impacted by a family member being in or having been in prison, to orbit around the creation and presentation of *Please Right Back* in the UK from 2024
- Deliver 1927 Young Animation Leaders programme with Thanet Primary Schools.
- Develop creative participatory activities and partnership building with Chickenshed Theatre Enfield.

- Share digital creative learning tools through online platforms to support learning and insight.
- Provide Bursaries and Open House Artists Advisory Sessions for Kent based Creatives.
- Create, distribute, and share digital creative content, including live to digital captures, audio content and short films working to extend routes for audiences to engage with our work.
- Utilise commercial and consultancy commissions to diversify revenue streams to underpin the charitable activities of the company.

Approved by the board of trustees on 11 December 2023 and signed on its behalf by:



Andrew Leveson
Trustee

Registered charity number: 1194657

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF 1927 PRODUCTIONS

I report on the accounts for the trustees on my examination of the accounts of 1927 Productions for the year ended 31 March 2023 as set out on pages 8 to 15.

Responsibilities and basis of report

- As the charity trustees, you are responsible for the preparation of the accounts in accordance with 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 Act; or
 - The accounts did not accord with the accounting records; or
- The accounts did 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.
- examination.

I have no concerns and have come across no 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.

Arvin Assani FCCA CTA
Nunn Hayward LLP
Chartered Accountants
2-4 Packhorse Road
Gerrards Cross
Buckinghamshire
SL9 7QE

Dated:

1927 PRODUCTIONS LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £
INCOME AND ENDOWMENTS					
Artistic Programme Income	3	478,246	28,979	507,225	450,257
TOTAL INCOME		478,246	28,979	507,225	450,257
EXPENDITURE					
Costs of Artistic Programme: Charitable activities	4	427,304	23,676	450,980	444,361
TOTAL EXPENDITURE		427,304	23,676	450,980	444,361
NET INCOME/(EXPENDITURE) FOR THE YEAR/NET MOVEMENT IN FUNDS		50,942	5,303	56,245	5,896
Fund balances brought forward	12,13	81,349	35,076	116,425	110,529
Fund balances carried forward	12,13	132,291	40,379	172,670	116,425

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

The notes on pages 10 - 15 form part of these financial statements.

1927 PRODUCTIONS LIMITED**BALANCE SHEET AS AT 31 MARCH 2023**

	Notes	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	8		74,322		53,942
CURRENT ASSETS					
Debtors due within one year	9	24,117		5,673	
Cash at bank and in hand	10	192,805		236,324	
		216,922		241,997	
CREDITORS -					
Amounts falling due within one year					
Creditors and accruals	11	118,574		179,514	
NET CURRENT ASSETS			98,348		62,483
NET ASSETS	13		172,670		116,425
 Restricted funds	12		81,544		35,076
Unrestricted funds	12		91,126		81,349
TOTAL CHARITY FUNDS	12		172,670		116,425

The trustees acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the company.

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies for the year ended 31 March 2023.

The trustees have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with section 476 of the Companies Act 2006.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board of trustees on 11 December 2023 and signed on its behalf by:



Andrew Leveson
Trustee

Registered charity number: 1194657

The notes on pages 10 - 15 form part of these financial statements.

1 STATUTORY INFORMATION

The 1927 Productions is a registered charity (number 1194657) constituted under deed of trust, domiciled in the UK and is a public benefit entity. The principal office is 72 Northdown Road, Margate, CT9 2RL.

The accounts are presented in £ Sterling and rounded to the nearest £1.

2 STATEMENT OF ACCOUNTING POLICIES

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

2.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102)), Charities Act 2011 and United Kingdom Generally Accepted Practice as it applies from 1 January 2019.

1927 Productions meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

These financial statements are prepared in accordance with applicable charity law.

2.2 Going Concern

At the time of approving the financial statements, the charity has reasonable expectation that it has adequate resource to continue in operational existence for the foreseeable future. Thus, continue to adopt the going concern basis of accounts in preparing the financial statements.

2.3 Income

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resource will be received and the monetary value can be measured with sufficient reliability.

Donations in kind of listed shares are valued using the market value on the date of receipt.

2.4 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Charitable activities are grants made to third parties in the furtherance of the charitable objectives of the trust.

Governance costs comprises expenditure incurred for constitutional and statutory requirements and are included within expenditure on charitable activities.

2.5 Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on a reducing balance basis over the expected useful lives of the assets as follows starting once the asset is brought into use:

Plant and machinery	- 15% reducing balance basis
Fixtures & fittings	- 15% reducing balance basis

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(continued)

2.6 Funds

Unrestricted funds (general funds and designated funds) are those funds expendable at the discretion of the trustees in accordance with the charitable objects.

Restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

2.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Pound Sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

2.8 Taxation

The company is a registered charity and, therefore, is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities if applied for charitable purposes.

2.9 Financial instruments

The charity only has financial assets and liabilities of a kind that qualifies as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised costs using the effective interest method. Financial assets held at amortised comprise cash at bank and other debtors. Financial liabilities held at amortised cost comprise other creditors.

Investments, including bonds held as part of an investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

2.10 Grants receivable

Grants are recognised when there is reasonable assurance that the grant conditions will be met and that the grants will be received.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, current and deposit accounts held at the bank.

2.12 Judgements and estimation

Preparation of the financial statements requires management to make judgements, estimates and assumptions about the carrying value 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 on-going 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 the current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are as follows:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
(continued)

3	INCOME	2023	2022
		£	£
	Artistic Programme Income		
	Grant income - ACENP	220,993	220,993
	DCMS	-	106,562
	DWP RM	6,050	-
	Lottery capital	28,979	47,907
	Donations	617	1,089
	Local Authority Grants	2,500	2,500
	Production fees,comm&BX (INTL)	-	-
	Production fees,comm&BX (UK)	246,042	30,062
	Royalties	-	8,077
	Creative learning	-	1,250
	Digital Commissions & Streaming (UK)	-	-
	Digital Commissions & Streaming (International)	-	4,000
	Grant income - Trusts and Foundations	-	-
	Other income	2,044	27,817
		<u>507,225</u>	<u>450,257</u>
4	CHARITABLE ACTIVITIES	2023	2022
		£	£
	Costs of artistic programme		
	Production, Touring, Creative Learning & Talent		
	Development (including Artists fees)	355,031	372,105
		<u>355,031</u>	<u>372,105</u>
	Overheads/Administrative costs	95,949	72,256
	Total charitable activities	<u>450,980</u>	<u>444,361</u>
	All of the above are institutional grants given in furtherance of the charity's objects.		
5	OVERHEADS/ADMINISTRATIVE COSTS	2023	2022
		£	£
	Rent	9,261	9,168
	Storage costs	3,725	3,542
	Insurance	6,379	4,346
	Wages	17,906	13,553
	Pension	1,326	1,096
	Staff training and welfare	602	888
	Telephone	-	8
	Post and stationery	504	1,832
	Travel and subsistence	1,526	2,403
	Accommodation	1,326	521
	Computer & IT Costs	2,107	4,296
	DBS Charge	87	223
	Membership and Subscription	1,091	1,395
	Training costs	198	140
	Sundry expenses	971	1,918
	Governance costs	346	248
	Accountancy	6,000	7,200
	Marketing cost	399	479
	Legal fees	8,300	-
	Depreciation	24,774	17,980
	Advertising and PR	651	975
	Bank charges	138	45
	Access costs	6,620	-
	Tax	1,712	-
		<u>95,949</u>	<u>72,256</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
(continued)

6 ANALYSIS OF TOTAL STAFFING COSTS

	2023	2022
	£	£
Staff costs:		
Wages and salaries	17,906	13,415
Social security costs	-	138
Pensions	1,326	1,096
	<u>19,232</u>	<u>14,649</u>

The average number of employees was:

	2023	2022
	£	£

Direct charitable activities

1	1
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No remuneration or expenses were paid to or provided for in respect of the trustees for the year ended 31 March 2023 nor for the year ended 31 March 2022.

7 ARTISTIC PROGRAMME COSTS

The provision of £19,900 has been released to artistic programme costs in recognition of previous year spend on capital project activity.

8 FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Total £
As at 1 April 2022	77,416	25,144	102,560
Additions at cost	45,154	-	45,154
As at 31 March 2023	<u>122,570</u>	<u>25,144</u>	<u>147,714</u>
Depreciation			
As at 1 April 2022	25,390	23,228	48,618
Charge for year	24,296	478	24,774
As at 31 March 2023	<u>49,686</u>	<u>23,706</u>	<u>73,392</u>
As at 31 March 2023	<u><u>72,884</u></u>	<u><u>1,438</u></u>	<u><u>74,322</u></u>
As at 31 March 2022	<u><u>52,026</u></u>	<u><u>1,916</u></u>	<u><u>53,942</u></u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(continued)

9	DEBTORS	2023 £	2022 £
	Trade debtors	10,522	-
	Other debtors	-	481
	VAT	8,284	-
	Prepayments and accrued income	5,311	5,192
		<u>24,117</u>	<u>5,673</u>
10	CASH AT BANK AND IN HAND	2023 £	2022 £
	Cash at bank and in hand	192,805	236,324
	Cash at bank and in hand	<u>192,805</u>	<u>236,324</u>
11	CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	2023 £	2022 £
	Trade creditors	84,406	125,794
	Social security and other taxes	537	-
	Pension payable	156	-
	VAT	-	345
	Other creditors	-	19,900
	Accruals and deferred income	33,475	33,475
		<u>118,574</u>	<u>179,514</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
(continued)

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total funds	Total funds 2022
	£	£	£	£
Fund balances as at 31 March 2023 are represented by:				
Tangible assets	3,300	71,022	74,322	35,076
Debtors		10,522	10,522	-
Net current assets/liabilities	87,826	-	87,826	81,349
As at 31 March 2023	91,126	81,544	172,670	116,425

The restricted funds are to support capital purchases only.

13 ACCUMULATED FUNDS CONSISTS OF:

	Total funds 2023 £	Total funds 2022 £
Fixed assets	74,322	53,942
Debtors	24,117	5,673
Cash and bank	192,805	236,324
Creditors and accruals	(118,574)	(179,514)
	172,670	116,425

14 EVENTS AFTER THE REPORTING DATE

There have been no significant events since the balance sheet date.

15 RELATED PARTY TRANSACTIONS

There were no disclosable related party transactions during the year (2022 - none)

16 FUNDS

A minimum of £110,529 is allocated to a designated "reserves" fund. All other funds are designated to spend across the artistic programme.

1927 PRODUCTIONS LIMITED

England & Wales - Charity number 1194657

Accounts

1927 PRODUCTIONS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed, Charities Act 2011 and the Charities SORP (FRS102) - Statement of Recommended Practice: Accounting and Reporting by Charities (2019).

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Judith Hilda Dimant Loretta Maria Guseppina McNicholas Andrew Ivan Mark Leveson
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Registered charity number	1194657
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Principal address	72 Northdown Road Margate Kent CT9 2RL
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Independent Examiners	Nunn Hayward LLP 2-4 Packhorse Road Gerrards Cross Buckinghamshire SL9 7QE
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1927 was founded in 2005, launched in 2007 and legally incorporated as 1927 Productions Limited, a company limited by guarantee, in 2011. In 2021, we became a registered charity, with our Board of Directors as founding Trustees.

Our Vision is to:

- **CREATE** wildly innovative, accessible, and relevant theatrical experiences combining animation, storytelling, music and live performance.
- **OFFER** artists, participants, community groups and audiences' unique opportunities for creative engagement, exploration, learning, development and discovery.
- **BE** one of the nation's leading artist-led performance companies on the world stage.

Our **MISSION**: From our homes in Margate and London our mission is to use all the weapons in our creative armoury - storytelling, animation, performance, music and digital innovation - to identify, listen to, connect and collaborate with exceptionally talented artists, teachers, young people and audiences to expand our collective creative horizons, means of self-expression and engagement with the world around us.

1. Achievements and Performance April 2021-March 2022

During the 2021-2022 year, 1927 continued to pursue its Vision and carries out its Mission, through delivery of 4 interlinked Artistic programme strands - Live Performance; Creative Learning; Talent Development & Animated Worlds (digital) activities.

1.1 Live Performance

1927 shows are exhilarating hybrid experiences that place digital content at the heart of the theatrical event. Created through a unique collaboration between live & digital artists, shows are crafted through extended creative processes, made with UK & international co-producers and have historically played in repertoire & tour extensively across the UK and globally, with extensive public reach across long touring lives.

2021-2022 was an important year of reset for 1927 following the severe disruptions posed by the closure of theatres and opera houses worldwide due to the pandemic, which had seen our Live Performance programme paused for much of the past two years. Although there were still some lost performances in Spring and Summer due to local and national lockdowns, we were able to focus on laying the foundations for our covid recovery by restarting our programme - undertaking commissioning, creation and development on new productions, reviving work for touring and securing new international licensing and presentations helping 1927 to employ freelance creatives, celebrate our creativity and stay connected with audiences. The activities and reach through our live performance April 2021-March 2022 was as follows:

Production	Location	Detail	No of Performances	Audience Reach
<i>Roots</i>	Wilton's Music Hall, London	Revival and 4-week London season, including 1 new cast member, 1 new Staff director and 1 new AV assistant attached to the show.	27	3,411
<i>The Magic Flute</i>	Komische Oper Berlin	Repertoire revival	18	9,660
	Danish National Opera, Copenhagen, Denmark	Repertoire revival	5	4,250
	Lyric Opera of Chicago, USA	New production	7	24,500
	Israeli National Opera	New production	9	9,900
	Polish National Opera, Warsaw, Poland	Repertoire revival	6	7,425

	Houston Grand Opera, Texas, USA	New production	7	9,800
	Des Moines Metro Opera, Indianola, Iowa, USA	New production	2	3,200
Please Right Back	Margate & London	Development of new theatre show Please Right Back for premiere in 2022 in Austria with the Burgtheater Vienna & in 2023 in the UK.	NA	NA
Golem	Hong Kong	Capture Screening	1	1,200
Totals			81	73,346

1.2 Creative Engagement

At 1927 we want to fire children and young people's imaginations, fuel their curiosity, develop their creativity and increase their cultural capital. 1927's creative engagement activities help us to do this by inspiring the next creative generation and future audiences.

Key activities we undertook during the 2021-2022 were as follows:

Young Animation Leaders Programme: Delivering free weekly term time workshops for all Year 5 pupils at Drapers Mills Primary to develop creative expertise, skills, learning and attainment, collaborating with teachers to build skills to support an ongoing animation making offer within the school going forwards, and offering a young associate trainee post.

Young Composers: A series of music scoring and composition workshops for year 6 children at St Lawrence in Thanet Primary Ramsgate.

Bread & Jamm: An outdoor day of puppet making, percussion and bread workshops in Enfield for children, their parents and guardians and members of the local community in collaboration with the Museum of Enfield.

Reinventing the School Play: A collaboration with UCL Institute of Education Researchers, Children and teachers at Holy Trinity Primary Camden and supported by UK Literary Association **to** practically explore how the primary school play might be reinvented to integrate 'performative digital animation' into conventionally structured school productions to expand creative media literacies.

Project	Location	No of Sessions	Number of Participants
Young Animation Leaders	Drapers Mills Primary, Margate	22	110
Young Composers	St Lawrence in Thanet, Ramsgate	4	30
Bread & Jamm	Pymmes Park, Enfield	1	30
Re-inventing the school play	University of London Institute of Education & Holy Trinity Primary School	4	30
Totals		31	200

1.3 Talent Development & Support

Through our Artist Support Activities, we seek to share knowledge, skills & networks with peers; provide opportunity, invest in, empower, and open pathways for emerging arts professionals including those who might experience barriers to the arts. Activities delivered across the year included:

- Supporting 5 Kent based Artists Bursary Artists - Anna Braithwaite, Jose Campus, Helga Fannon, Matt Merritmen & Sara Trillo.
- Commissioning Animator Laurie Hill to work with us across a series of digital commissions.
- Partnering with Artsadmin and LIFT to develop a practical guide for independent Artists and companies working in EU countries now that the UK has exited the EU.

- Collaborating with peer artist led theatre, dance & circus companies to launch Another Route – an international fellowship brokering opportunities for a new generation of performance makers particularly those historically excluded from opportunities to internationalise their creative practice.
- Collaborated with regional sector peers to support opportunities for emerging producers in the Thames Estuary regions of Kent & Essex as part of the Senior Producers Group leading the Estuary Producers Network.
- Endeavoured to be a valued leader in Margate, Thanet and Kent – being actively involved in the Kent Cultural Transformation Forum, Kent Theatre & Touring Focus Group, Margate Theatres Steering Group and Thanet Youth Network.

1.4 Animated Worlds

1927's work is a complete fusion of the live and digital. 1927's Animated Worlds activities see us take this one step further to extend our reach by distributing captured content, developing original digital creative content and sharing creative learning resources digitally.

We continued to develop our 'Behind the Screens' and 'Animated World's' online digital resources, providing digital creative learning insights into our work for learning and education purposes and sharing animations created by participants of our Creative Learning participatory activities. Across these activities a forecast 22,500 people engaged.

2. Management & Governance

1927's Memorandum & Articles of Association set out our charitable purpose and how we are governed and led. The Articles detail responsibilities, powers and delegated authorities of the Board and Leadership.

Trustees are responsible for ensuring 1927 is well governed, scrutinised and held to account - providing strategic leadership, monitoring financial strategy and risk, authorising stakeholder relationships, addressing succession planning and ensuring 1927's programme and operational obligations are well managed. As part of this, the board of Trustees approve and annually refresh a suite of governance and procedural documents and organisational policies.

Trustees meet 4 times a year, including 1 AGM.

Leadership & Operations

The Trustees delegate leadership of 1927 to the Executive team, comprised of 2 Co-Artistic Directors and Executive Producer. Additionally, 1927's core team is presently comprised of an Associate Artistic Director, Associate Artist and Administrator. 1927 regularly collaborates with specialists, consultants and a rostra of Creative Associates, production, education and performance specialists are engaged to support delivery of our artistic programme. We invest in professional development & training of our core team, freelance collaborators & board, considering this as pivotal to our ongoing resilience & progress. 1927 is based in Thanet with a studio located in Cliftonville, Margate, an office in Hawley Square Margate and access to hot desk space in the capital at the Roundhouse, where 1927 is an Associate Company.

3. Financial Review

1927 operates a tripartite business model drawing income from public bodies, fundraising and earned sources. In the pre-pandemic financial year ending 31 March 2020, 32% of our income was derived from ACE NPO investment, 5% contributed income and 63% earned income. 1927 is an Arts Council England National Portfolio Organisation in receipt of funding for the period 2018-2022, has been awarded funding for 2022-2023 and 2023-2026.

The complete closure of theatres and festivals worldwide for significant blocks of the past 2 years meant industry partners commissioning, co-production, investment, and programming resource have been significantly reduced. Whilst social distancing has largely been lifted, we recognise that audience confidence to attend cultural activities will take time to rebuild, particularly for those with underlying health concerns and caring responsibilities. Additionally new cost implications following the UK's departure from the EU and

international travel restrictions have impacted the approach we are taking to rebuilding. Against this backdrop, to ensure we can focus on the creation of new work, restart our touring programme to meet market demand, employ our creative and production workforce and be best placed to grow earned income and experiment with new models for international co-creation for onward resilience, we successfully secured £106,562 DCMS Cultural Recovery Funding in 2021

Through rigorous and robust financial planning & monthly, quarterly and annual reporting (Management Accounts, Cashflows, Budgets, Audited Accounts monitored and approved by the Trustees), maintaining insurances and reserves to protect our assets and activities, contingency plans and funds, strong governance, leadership and rigorously efficient financial management the organisation continues to manage and mitigate risk despite a fractured global economic climate.

Reserves Policy

Since 2019 we have maintained £108,397 in reserves. We have worked hard throughout the pandemic and across the 2 financial years 2020-22 to protect the stability & resilience of our organisation. Through stringent financial modelling we will ensure we will carry a £110,529 Reserve forward to underpin our capacity to drive forwards with stability. This reserve is allocated as £86,500 for core overheads, salaries and fees + £24,029 programme reserve.

Fundraising

A worldwide pandemic forcing a global economic challenge. The UK's departure from the EU. There will inevitably continue to be global financial instability ahead. Smaller returns on investments; reductions in business profits and increased public sector demands will likely decrease philanthropic, business and public funds available but increase competition.

Frugal administration, rigorous financial management and diversification of income sources will be key. 1927's Creative Learning and Talent Development activities increase the tangible social benefits and outputs of 1927's work. Our recent transition to a charitable structure with demonstrable social benefits, comes at a pivotal moment opening new funding pathways in particular Trust and Foundation funding to diversify funding streams for 1927.

1927 is fortunate to be funded by Arts Council England as a National Portfolio Organisation, offering significant funding and underpinning the organisational stability going forwards over the coming year. Implementation of our Fundraising Strategy will guide us through our endeavour to diversify our income and procure resource towards our charitable activities, with a specific focus on community located activities.

Risks

1927, works in the public realm, nationally and internationally. Our programme is based on working innovatively, experimentally, ambitiously and collaboratively. Partnerships and unrestricted earned revenue from international touring, licensing and co-productions has been central to our business model for over a decade. With new restrictions in mobility and an increased financial burden through new processes brought about by Covid and Brexit, this model could carry risk.

We anticipate our live performance programme will be impacted by the pandemic and the UK's exit from the EU through to the middle of this decade. We have been realistic in our planning and are not envisaging a return to our pre-pandemic levels of touring, reach or earned income revenue over the coming year.

A solid organisational structure, strong governance, a leading team, and expertise at all levels will ensure risk is managed effectively. We have fully considered approaches to risk mitigation, monitoring, and management as part of our ongoing practice. A contingency programme plan and contingency budget scenarios have been prepared; awareness of risks and risk mitigation as part of our on-going practice is imbedded across all activities and a Risk Register for the year has been developed.

Equity, Diversity & Inclusion

Equity, inclusion, access & opportunity for all sits at the core of everything we do. We strive for equality, equity and diversity in all areas of our creative programme, operations and reach. In pursuit of this we have implemented a time-bound delivery plan for the year to guide us through a process of implementation, change and improvement to support our development, imbed inclusive practices across the leadership of the organisation and play our part in contributing to a more equitable, diverse and inclusive arts sector with a board, workforce, audience and participants that are representative of the communities where we work.

Safeguarding

1927 is committed to protecting the welfare of children and vulnerable adults. We believe that everyone has the right to live and work free from abuse of any kind. We consider it our responsibility to keep children and vulnerable adults safe and we are committed to protecting children and vulnerable adults in all of our activities and providing a safe and supportive place to work. Our Safeguarding Policy has been developed in accordance with this commitment and the requirements and principles of statutory legislation.

Future Plans

Over the coming year 1927 will continue to pursue Vision and carries out its Mission, through delivery of its 4 interlinked Artistic programme strands - Live Performance Creative Learning; Talent Development & Animated Worlds (digital) activities – key plans include:

- Make and premiere new theatre production of *Please Right Back*.
- Premiere a new production of *The Magic Flute* in North America with Opera de Montreal.
- Explore new collaboration with Streetwise Opera
- Develop partnerships and activities exploring social justice for those impacted by a family member being in or having been in prison, to orbit around the creation and presentation of *Please Right Back* from 2023.
- Deliver 1927 Young Animation Leaders programme with Thanet Primary Schools.
- Co-lead a mentoring and skills development programme for groups of young people in Kent as part of Reconnect Presents.
- Share digital creative learning tools through online platforms to support learning and insight.
- Provide Bursaries and Open House Artists Advisory Sessions for Kent based Creatives.
- Create, distribute and share digital creative content, including live to digital captures, audio content and short films working to extend routes for audiences to engage with our work.

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF 1927 PRODUCTIONS**

I report on the accounts for the trustees on my examination of the accounts of 1927 Productions for the year ended 31 March 2022 as set out on pages 8 to 15.

Responsibilities and basis of report

- As the charity trustees, you are responsible for the preparation of the accounts in accordance with 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 Act; or
 - The accounts did not accord with the accounting records; or
- The accounts did 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.
- examination.

I have no concerns and have come across no 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.

Nunn Hayward LLP
Chartered Accountants and Statutory Auditors

Dated:

2-4 Packhorse Road
Gerrards Cross
Buckinghamshire
SL9 7QE

1927 PRODUCTIONS LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £
INCOME AND ENDOWMENTS					
Artistic Programme Income	3	402,350	47,907	450,257	328,788
TOTAL INCOME		<u>402,350</u>	<u>47,907</u>	<u>450,257</u>	<u>328,788</u>
EXPENDITURE					
Costs of Artistic Programme: Charitable activities	4	431,530	12,831	444,361	326,656
TOTAL EXPENDITURE		<u>431,530</u>	<u>12,831</u>	<u>444,361</u>	<u>326,656</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR/NET MOVEMENT IN FUNDS		(29,180)	35,076	5,896	2,132
Fund balances brought forward	12,13	110,529	-	110,529	108,397
Fund balances carried forward	12,13	<u>81,349</u>	<u>35,076</u>	<u>116,425</u>	<u>110,529</u>

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

The notes on pages 10 - 15 form part of these financial statements.

1927 PRODUCTIONS LIMITED

BALANCE SHEET AS AT 31 MARCH 2022

	Notes	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	7		53,942		20,063
CURRENT ASSETS					
Debtors due within one year	8	5,673		9,895	
Cash at bank and in hand	9	236,324		237,457	
		241,997		247,352	
CREDITORS - Amounts falling due within one year					
Creditors and accruals	10	179,514		156,886	
NET CURRENT ASSETS			62,483		90,466
NET ASSETS	13		116,425		110,529
Restricted funds	12		35,076		-
Unrestricted funds	12		81,349		110,529
TOTAL CHARITY FUNDS	12		116,425		110,529

The trustees acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the company.

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies for the year ended 31 March 2022.

The trustees have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with section 476 of the Companies Act 2006.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board of trustees on 20 December 2022 and signed on its behalf by:

Judith Dimant
Trustee

Registered charity number: 1194657

The notes on pages 10 - 15 form part of these financial statements.

1 STATUTORY INFORMATION

The 1927 Productions Limited is a registered charity (number 1194657) constituted under deed of trust, domiciled in the UK and is a public benefit entity. The principal office is 72 Northdown Road, Margate, CT9 2RL.

The accounts are presented in £ Sterling and rounded to the nearest £1.

2 STATEMENT OF ACCOUNTING POLICIES

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

2.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102)), Charities Act 2011 and United Kingdom Generally Accepted Practice as it applies from 1 January 2019.

1927 Productions meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

These financial statements are prepared in accordance with applicable charity law.

2.2 Going Concern

At the time of approving the financial statements, the charity has reasonable expectation that it has adequate resource to continue in operational existence for the foreseeable future. Thus, continue to adopt the going concern basis of accounts in preparing the financial statements.

2.3 Income

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resource will be received and the monetary value can be measured with sufficient reliability.

Donations in kind of listed shares are valued using the market value on the date of receipt.

2.4 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Charitable activities are grants made to third parties in the furtherance of the charitable objectives of the trust.

Governance costs comprises expenditure incurred for constitutional and statutory requirements and are included within expenditure on charitable activities.

2.5 Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on a reducing balance basis over the expected useful lives of the assets as follows starting once the asset is brought into use:

Plant and machinery	- 15% reducing balance basis
Fixtures & fittings	- 15% reducing balance basis

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(continued)

2.6 Funds

Unrestricted funds (general funds and designated funds) are those funds expendable at the discretion of the trustees in accordance with the charitable objects.

Restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

2.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Pound Sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

2.8 Taxation

The company is a registered charity and, therefore, is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities if applied for charitable purposes.

2.9 Financial instruments

The charity only has financial assets and liabilities of a kind that qualifies as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised costs using the effective interest method. Financial assets held at amortised comprise cash at bank and other debtors. Financial liabilities held at amortised cost comprise other creditors.

Investments, including bonds held as part of an investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

2.10 Grants receivable

Grants are recognised when there is reasonable assurance that the grant conditions will be met and that the grants will be received.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, current and deposit accounts held at the bank.

2.12 Judgements and estimation

Preparation of the financial statements requires management to make judgements, estimates and assumptions about the carrying value 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 on-going 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 the current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are as follows:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
(continued)

3	INCOME	2022 £	2021 £
	Artistic Programme Income		
	Grant income - ACENP	220,993	220,993
	DCMS	106,562	-
	Lottery capital	47,907	-
	Donations	1,089	437
	Local Authority Grants	2,500	7,900
	Production fees,comm&BX (INTL)	-	31,581
	Production fees,comm&BX (UK)	30,062	-
	Royalties	8,077	54,242
	Creative learning	1,250	950
	Digital Commissions & Streaming (UK)	-	7,999
	Digital Commissions & Streaming (International)	4,000	1,833
	Grant income - Trusts and Foundations	-	2,500
	Other income	27,817	353
		<u>450,257</u>	<u>328,788</u>
4	CHARITABLE ACTIVITIES	2022 £	2021 £
	Costs of artistic programme		
	Production, Touring, Creative Learning & Talent Development (including Artists fees)	372,105	263,396
		<u>372,105</u>	<u>263,396</u>
	Overheads/Administrative costs	72,256	63,260
	Total charitable activities	<u>444,361</u>	<u>326,656</u>
All of the above are institutional grants given in furtherance of the charity's objects.			
5	OVERHEADS/ADMINISTRATIVE COSTS	2022 £	2021 £
	Rent	9,168	3,433
	Storage costs	3,542	3,095
	Insurance	4,346	5,736
	Wages	13,553	19,193
	Pension	1,096	388
	Staff training and welfare	888	845
	Telephone	8	110
	Post and stationery	1,832	1,096
	Travel and subsistence	2,403	1,631
	Accommodation	521	2,041
	Computer & IT Costs	4,296	3,961
	DBS Charge	223	40
	Membership and Subscription	1,395	1,299
	Training costs	140	339
	Sundry expenses	1,918	283
	Governance costs	248	407
	Accountancy	7,200	8,555
	Marketing cost	479	479
	Depreciation	17,980	6,688
	Advertising and PR	975	3,585
	Bank charges	45	56
		<u>72,256</u>	<u>63,260</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
(continued)

6	ANALYSIS OF TOTAL STAFFING COSTS	2022 £	2021 £
	Staff costs:		
	Wages and salaries	13,415	19,193
	Social security costs	138	-
	Pensions	1,096	388
		<u>14,649</u>	<u>19,581</u>

The average number of employees was:

	2022 £	2021 £
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Direct charitable activities	1	1
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No remuneration or expenses were paid to or provided for in respect of the trustees for the year ended 31 March 2022 nor for the year ended 31 March 2021.

7	FIXED ASSETS	Plant and machinery £	Fixtures and fittings £	Total £
	As at 1 April 2021	25,557	25,144	50,701
	Additions at cost	51,859	-	51,859
	As at 31 March 2022	<u>77,416</u>	<u>25,144</u>	<u>102,560</u>
	Depreciation			
	As at 1 April 2021	8,048	22,590	30,638
	Charge for year	17,342	638	17,980
	As at 31 March 2022	<u>25,390</u>	<u>23,228</u>	<u>48,618</u>
	As at 31 March 2022	<u>52,026</u>	<u>1,916</u>	<u>53,942</u>
	As at 31 March 2021	<u>17,509</u>	<u>2,554</u>	<u>20,063</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
(continued)

8	DEBTORS	2022 £	2021 £
	Trade debtors	-	1,500
	Other debtors	481	4,579
	VAT	-	8
	Prepayments and accrued income	5,192	3,808
		<u>5,673</u>	<u>9,895</u>
9	CASH AT BANK AND IN HAND	2022 £	2021 £
	Cash at bank and in hand	236,324	237,457
	Cash at bank and in hand	<u>236,324</u>	<u>237,457</u>
10	CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	2022 £	2021 £
	Trade creditors	125,794	105,977
	Social security and other taxes	-	208
	Pension payable	-	76
	VAT	345	-
	Other creditors	19,900	19,900
	Accruals and deferred income	33,475	30,725
		<u>179,514</u>	<u>156,886</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
(continued)

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total funds	Unrestricted funds 2021
	£	£	£	£
Fund balances as at 31 March 2022 are represented by:				
Tangible assets	-	35,076	35,076	-
Net current assets/liabilities	81,349	-	81,349	110,529
As at 31 March 2022	81,349	35,076	116,425	110,529

The restricted funds are to support capital purchases only.

13 ACCUMULATED FUNDS CONSISTS OF:

	Total funds 2022 £	Total funds 2021 £
Fixed assets	53,942	20,063
Debtors	5,673	9,895
Cash and bank	236,324	237,457
Creditors and accruals	(179,514)	(156,886)
	116,425	110,529

14 EVENTS AFTER THE REPORTING DATE

There have been no significant events since the balance sheet date.

15 RELATED PARTY TRANSACTIONS

There were no disclosable related party transactions during the year (2021 - none)

16 FUNDS

A minimum of £110,529 is allocated to a designated "reserves" fund. All other funds are designated to spend across the artistic programme.