ALTERNATIVE THEATRE COMPANY LIMITED

England & Wales · Charity number 270080

Details

Other names	THE BUSH THEATRE
Status	Registered
Legal form	Charitable company
Company number	01221968
Registered	1975-09-23
Register	View on the Charity Commission register

Contact

Address	7 Uxbridge Road Shepherd's Bush London W12 8LJ
Phone	02087433584
Email	info@bushtheatre.co.uk
Website	www.bushtheatre.co.uk

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION PARTICULARLY BY THE PROMOTION OF EDUCATIONAL PLAYS AND THE ENCOURAGEMENT OF THE ARTS INCLUDING THE ARTS OF DRAMA, BALLET, MUSIC, SINGING, LITERATURE, SCULPTURE AND PAINTING.

Activities: Developing, promoting and producing the best new theatre writing. Providing professional development, education and training both for those within the industry and those learning about the industry. Increasing audience access to New Writing both in London and further afield. Encouraging cultural diversity.

Classification

- **How:** Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

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Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,300,419	£2,639,634	£3,558,950	56
2024-03-31	£2,474,936	£2,556,166	£3,898,165	52
2023-03-31	£2,079,261	£2,460,874	£3,979,395	32
2022-03-31	£980,393	£2,342,561	£4,361,008	62
2021-03-31	£1,761,261	£1,803,345	£4,892,567	57

Trustees

Name	Role	Appointed
ANTHONY MARRACCINO		2023-05-18
Catherine Score		2018-10-02
James Daniel MARSHALL		2023-05-18
Keerthi Rajiv Kollimada		2022-05-18
Kim Evans		2022-10-18
Krishnendu Kumar MAJUMDAR		2026-05-26
Kwame Rwakabale Owusu		2024-05-21
Rajiv Nathwani		2022-10-18
STEPHEN MARC PIDCOCK		2018-06-04
Stala Antoniades		2025-12-02
Susanne Angela Wachner		2025-07-07
Taio Renee-Lawson		2025-07-07

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ALTERNATIVE THEATRE COMPANY LIMITED

England & Wales - Charity number 270080

Accounts

Registered Company number: 1221968
Charity number: 270080

ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

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COMPANY INFORMATION

DIRECTORS & TRUSTEES
Uzma Hasan * - Chair
Kim Evans
Mark Dakin – Appointed 21 May 2024
Mimi Findlay – Appointed 18 February 2025
Keerthi Kollimada *
Taio Lawson - Appointed 1 June 2025
Lynette Linton - Resigned 28 March 2025
Anthony Marraccino
James Marshall *
Rajiv Nathwani
Kwame Owusu – Appointed 21 May 2024
Stephen Pidcock *
Catherine Score
Mercy Umeh – Resigned 22 October 2024

* Finance and Audit Committee member

COMPANY SECRETARY
Mimi Findlay

KEY MANAGEMENT
Mimi Findlay – Executive Director and Co-CEO
Taio Lawson – Artistic Director and Co-CEO – Appointed 1 June 2025
Lynette Linton – Artistic Director – Resigned 28 March 2025

REGISTERED OFFICE
Bush Theatre
7 Uxbridge Road
Shepherd's Bush
London
W12 8LJ

PRINCIPAL OFFICE
Bush Theatre
7 Uxbridge Road
Shepherd's Bush
London
W12 8LJ

INDEPENDENT AUDITOR
Saffery LLP
Statutory Auditor
71 Queen Victoria Street
London
EC4V 4BE

COMPANY INFORMATION (continued)

PRINCIPAL BANKERS
National Westminster Bank Plc
King Street
Hammersmith
London
W6 9HW

LEGAL ADVISERS
Harbottle & Lewis
Hanover House
14 Hanover Square
London W1S 1HP

COMPANY NUMBER
Registered in England and Wales - 1221968

REGISTERED CHARITY NUMBER
Registered in England and Wales - 270080

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the consolidated financial statements of the Alternative Theatre Company Limited, trading as the Bush Theatre (the "Company"), Bush Theatre Trading Limited and Bush Theatre Productions Limited (the "Group"), for the year ended 31 March 2025. The Trustees confirm that the annual report and financial statements of the group comply with the Charities Act 2011, the Companies Act 2006, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The company's core objectives (as per the governing document) are:

- Developing, promoting and producing the best new theatre writing.
- Providing professional development, education and training both for those within the industry and those learning about the industry.
- Increasing audience access to new writing both in London and further afield.
- Encouraging cultural diversity.

All the company's activities are aimed at achieving these core objectives and many of the activities are complementary, helping to achieve more than one objective.

The specific results that evidence the performance of the Charity against its objectives, with comparison to our Arts Council England ("ACE") action plan are:

- Producing a full programme of work during the year. There were 5 theatre productions and 3 studio productions in the year. The number of physical performances was 342 performances (activity plan 346 performances).
- Reading and reporting on 950 unsolicited scripts (activity plan 881) in the year.
- Commissioning 5 new plays (activity plan 5) in the year.
- Increasing audience access to new writing was achieved through active engagement with target audiences, and one digital project in additional to the theatre programme was delivered this year (Protest Series). Archive recordings of previous Bush productions continue to be made available through the Community department to support young company members' own learning and development aims.
- Continuing to engage with the local community. We delivered over 2,367 community engagements (activity plan 2,550), including the sessions with the 38 young people (activity plan 40) who formed our Bush Young Companies.
- Maintaining diversity throughout the organisation. Current board demographics show a 45% of the board identify as female and 55% are from Black, Asian or ethnically diverse backgrounds. In the year over 50% of creative team members on our productions (action plan 40%) were from Black, Asian or ethnically diverse backgrounds.

Additional information on the performance of the charity against its objectives is contained in the Strategic Report.

The Bush Theatre is an equal opportunities employer and encourages contributions from all sectors of the community.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is governed by its Memorandum and Articles of Association.

The governing body is the Board of Trustees, led by the Chair. The Board will normally meet at least four times a year with the Senior Executive Team also present. The Board is involved in all major decisions and has responsibility for the organisation's conduct and financial sustainability.

In the year ended 31 March 2025 the Board met six times.

The company has two wholly owned subsidiaries;

- Bush Theatre Trading Limited - a trading company for the bar and events activity.
- Bush Theatre Productions - dormant over this period and the prior period.

The Trustees have extensive senior experience in a range of sectors that include theatre and the performing arts, marketing, philanthropy, entrepreneurship, finance, legal, and business management.

The Board tenure is a four-year renewable term. The Board regularly reviews the skills and experience of Board members to identify if there are additional requirements and appoints members to the Board with the required characteristics. Potential Board members are identified by a wide variety of means, including advertising, industry contacts and personal contacts. By recruiting members with appropriate experience, the Trustees aim to maintain a board skill base in the Board. The Trustees receive no remuneration. The Trustees during the year and as at the date of this report are listed on page 1 of this report and accounts.

New trustees receive a briefing pack including key statutory documents, information about the company and a copy of the Memorandum and Articles of Association. They also have an informal induction meeting with the Executive Director/Co-CEO and the Artistic Director/Co-CEO.

The Board establishes Committees from time to time to oversee certain aspects of the Bush Theatre's activities. These are main Board Committees with delegated authority in respect of certain functions and activities. Each Board Committee has written Terms of Reference approved by the Board and reports to the Board at each Board meeting. The Board Committee which operated during the year was;

- Finance and Audit Committee: reviews management reporting and financial performance against budget and recommends to the Board the annual budget, as well as reviewing audit and financial reporting, internal financial controls, risk management and compliance. The Committee met five times during the year and held an additional four extraordinary meetings; one meeting to review the salary proposals, one meeting to review the statutory accounts for the year ended 31 March 2024, one meeting to review the Bloomberg Philanthropies – Digital Accelerator Programme project, and one meeting to review the Bar and Sustainability Project proposals.

The Board appoints the Senior Executive Team, comprising the Artistic Director/Co-CEO and the Executive Director/Co-CEO and monitors their performance. The Board has delegated responsibility for the management of the company on a day-to-day basis to the Senior Executive Team. The Artistic Director/Co-CEO is responsible for the artistic direction of the company, its management and programming. The Executive Director/Co-CEO works closely with the Artistic Director on the strategic leadership of the group and is responsible for all other operational aspects of the company, including finance.

The responsibility for the appointment of all other staff is delegated by the Board to the Senior Executive team. The Senior Executive Team is supported by departments covering administration, development, finance, literary, marketing, production and operations.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Senior Executive Team regularly reports to the Trustees, who are responsible for;

- Establishing clear strategic direction and cultural identity of the group.
- Monitoring the performance of the group and establishing appropriate operating policies.
- Ensuring legal and regulatory compliance.
- Acting as guardians of the group's assets.
- Maintaining the high standards of governance.

The pay and benefits of the Senior Executive Team is reviewed by the Trustees annually. The pay and benefits are determined based on the skills and experience of the individuals and with reference to the relevant salary and benefit rates in the industry.

Related parties are identified though the annual completion of Trustee declaration of interest forms. Any related party interests are disclosed at the beginning of each Board meeting. Any transaction with a related party requires ratification by the other members of the Board.

The company maintains indemnity insurance for the directors of the company.

Public Benefit

In setting its objectives and carrying out its activities the Trustees confirm that they have given due consideration to the Charity Commission's guidance on Public Benefit.

STRATEGIC REPORT

Introduction

We continued our mission of producing great plays, developing talent, and engaging with our community. A summary of our key achievements compared to the targets contained in the business plan submitted to Arts Council England ("ACE") is set out in the Objectives and Activities section above and discussed further below.

This report focuses on our activities in the year.

Artistic excellence – Producing the best new theatre writing

In the year we concentrated on delivering a full year of a full programme of great art and talent development with a continued priority to find opportunities to employ the freelancers who contribute so much to the theatre industry and to support their development.

Our work continued to demonstrate major cultural significance beyond our building, including a West End transfer of *Shifters* to The Duke of York's in August 2024, a new production of *Sleepova* confirmed to premiere at the Olney Theater Center in Maryland in March 2025, and a Swedish-language iteration of *Shifters* planned for 2026 by Riksteatern

STRATEGIC REPORT (continued)

Talent development – Developing and promoting the best new theatre writing

We are proud to have run our talent development programme in full during the year and to have maintained continued accessibility through online interventions.

We met or exceeded all of our targets to encourage a new generation of people to engage with the craft of playwriting. In January we closed our open script submissions window having received 950 scripts (2024: 702 scripts). We are currently reviewing the nature of the open script submissions process that we would like to use in future years to better balance support for writers with our resources.

In the Holloway Theatre, our main space, we presented, *The Cord* by Bijan Sheibani, *My Father's Fable* by Faith Omole, *The Real Ones* by Waleed Akhtar, *Wolves On Road* by Beru Tessema and *Lavender, Hyacinth, Violet, Yew* by Coral Wylie, a past member of our Emerging Writers Group.

Our 18 – 25 Young Companies devised *Communion* and presented *The End*, a Bush commission written by Jasmin Mandi-Ghomi. Both productions were staged in the Holloway Theatre.

In the Studio we presented *Lady Dealer* by Martha Watson Allpress, *Statues* by Azan Ahmed and *Tender* by Eleanor Tindall.

Full commissions were made during the year to Kit Withington, Coral Wylie, Tania Nwachukwu, Waleed Akhtar, Faith Omole, Danny James King, Jasmin Mandi-Ghomi, Femi Keeling and Mohamed-Zain Dada.

Talent development – Providing professional development, education and training

We continued to focus on developing a diverse administrative workforce in line with our equality action plan, which recognises the need to improve and maintain the presence of Black, Asian and ethnically diverse staff in senior positions at the Bush and in the wider industry. We continued our specific training on a range of topics, including diversity and engaged with initiatives to provide direct support to freelancers and other creatives to enable them to develop their careers.

STRATEGIC REPORT (continued)

Community – Increasing audience access to new writing

Continuing our work of deepening our engagement model for young people, we worked with our Young Company members on a weekly term-time basis and more intensively over July and August. Both Young Companies performed original shows to the public, COMMUNION – a devised show from our 18 - 25s and The End, a Bush commission written by Jasmin Mandi-Ghomi, providing them with an opportunity to fully engage in the creative work of the theatre. Across both productions we welcomed 1,170 people in total to experience our Young Company's work and we earned a total of £3,235 gross in box office sales across 9 total performances. We also re-recruited participants to our 14-17 years' group between September-December and relaunched with a full group of 18 in January 2025.

We continued our Local Partnership Scheme and our partner-organisation this year was Imperial Health Charity. We engaged with 8 local people who had experienced a stroke or a brain injury to develop their theatre making skills and devise a performance together, WE SHOULD START AGAIN, which was presented as a closed sharing in March 2025.

We continued with our Schools Projects, offering 265 local students free tickets across 5 dates for the productions My Fathers Fable, Wolves on Road and Lavender, Hyacinth, Violet, Yew followed by a Q&A with the cast, writer and director on selected dates. In addition, we delivered 7 pre-show workshops exploring the themes of the productions with 184 students between Year 9 and Year 12.

We also ran a successful pilot project of our Work Experience Week in July 2024 welcoming 17 local students aged 14 - 18, several of whom then joined our Young Company in the new cohort.

We continued our partnership work by delivering bespoke workshops alongside our longstanding partners at QPR Community Trust, Action on Disability and IntoUniversity as well as a range of schools and other charities, delivering 27 one-off workshops (not including Schools Project workshops).

We delivered two terms each of our Shared Reading Group and Expressive Writers Groups.

Overall we offered 687 free tickets to our productions. In total, we delivered 2,367 engagements with 859 individual community participants.

Fundraising

We continued to build long term relationships with companies, trusts and individuals who understand and support our values and wish to support our work. Policies and procedures developed in-house guide our principles and ensure we are compliant with data protection law. We are registered with the Fundraising Regulator to further support good fundraising practice and to show our commitment to the Code of Fundraising Practice. No external third party professional fundraisers or commercial fundraisers are used by the charity to contact existing donors or potential donors. There were no breaches of the Code in the year.

The restriction of our activities as discussed above means that we do not contact vulnerable people as part of any fundraising activity.

No person within the charity or any other person acting on behalf of the charity was subject to an undertaking to be bound by a voluntary scheme for regulating fund raising or any voluntary standard of fundraising.

We have received no complaints about activities by the charity for the purposes of fundraising.

STRATEGIC REPORT (continued)

Fundraising (continued)

We were successful in raising £561,115 (2024: £591,102) of development income in the year, a strong performance given the continued difficult economic conditions and the increased pressure on Trusts and Foundations.

Arts Council England ("ACE") funding of £659,784 (2024: £691,195) was received in the year of which £3,550 (2024: £31,950) was for production support and £656,234 (2024: £656,234) represented the annual core funding which supports the full range of artistic activity and talent development. During the year the London Borough of Hammersmith & Fulham granted £24,200 (2024: £nil) to the Charity for work on the sustainability of the building and Bloomberg Philanthropies granted £150,000 (2024: £nil) for the digital transformation project, including the development and implementation of a new website.

We received funding from the following trusts and foundations to fund our activities during the year; Buffini Chao Foundation, Christina Smith Foundation, Golsoncott Foundation, Hammersmith United Charities, Idlewild Trust, John Lyons, Martin Bowley Charitable Trust, Noel Coward Foundation, Royal Victoria Foundation, The Headley Trust, The Thistle Trust and the Weinstock Foundation.

We also received very welcome funding from the following corporate donors during the year; ATG Entertainment, Breathe HR, Eleanor Lloyd Theatrical Production.

The Trustees wish to thank all the trusts, foundations and individuals who made our programme possible.

Financial review

The company's key financial objective is to ensure financial sustainability so that the charity can pursue its aims and objectives. In support of this key objective are policies relating to reserves, financial risk, trading activities and fundraising which are addressed in more detail within this report.

The company's key financial performance indicators are total income, total expenditure, the net surplus/(deficit) in the year and the level of funds available to support the future activities of the charity.

The company has prepared accounts in compliance with SORP in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The statement of financial activities (SOFA), balance sheets, statement of cash flows and notes are set out from page 15 onwards.

Income

Total income for the year was £2,300,419 (2024: £2,474,936). Of the total income, £1,395,099 (2024 1,285,057) was from grants and donations used to support the artistic activity, community investment and talent development activities of the theatre, £674,023 (2024: £930,566) was from charitable activities, £220,444 (2024: £250,592) was other trading income and £10,853 (2024: £8,721) was investment income. The variances in income from the prior year primarily reflect the change in the source of grants and donations and the reduced income generated from the programme of productions during the year due to their nature and audience.

ACE funding was £659,784 (2024: £691,195) of which, £3,550 (2024; £31,950) was for production support and £656,234 (2024: £656,234) represented the annual core funding which supports the full range of artistic activity and talent development. A grant of £3,011 was also received from ACE in 2024 to fund the building sustainability project.

We received £24,200 (2024: £nil) from the London Borough of Hammersmith & Fulham to support the building sustainability project.

STRATEGIC REPORT (continued)

Financial review (continued)

Expenditure

Total expenditure for the year was £2,639,634 (2024: £2,556,166). The variances in expenditure from the prior year primarily reflect increased salary costs as a result of the increase in the London Living Wage and other salary rises, the increase in costs arising from higher utility cost and the increase in expenditure due to general inflationary increases. Cost increases were mitigated by cost savings where possible.

Net deficit and operating deficit

The Group reported a net deficit of £339,215 (2024: £81,230) for the year. After adding back the charge for depreciation the Group operating deficit was £61,307 (2024: surplus £204,627).

The deficit on restricted funds, before reserve transfers, was £234,597 (2024: deficit £323,777). The deficit on unrestricted funds, before reserve transfers, was £131,148 (2024: surplus £242,547). The deficits and surpluses reflect the net impact of the income and expenditure discussed above. The deficit on restricted funds primarily represents the depreciation on the fixed assets that were constructed with capital grant funding, where the depreciation charge is taken to the capital grant reserves. The deficit on unrestricted funds primarily reflects the lower income generated from the program of productions during the year.

Funds

Total funds at the year-end were £3,558,950 (2024: £3,898,165) of which £3,284,801 (2024: £3,415,949) was restricted and £274,149 (2024: £482,216) was unrestricted.

Of the restricted funds, £3,143,284 (2024: £3,380,199) represents capital grant funding. The remaining restricted funds represent the funds that have been restricted in use by the requirements of the funder.

The unrestricted funds at the year-end were £274,149 (2024: £482,216). Of the total unrestricted funds, £nil (2024 £nil) was designated funds.

As at the year end the free reserves, being the general reserves less the net book value of fixed assets not funded through capital reserves, were £225,309 (2024: £481,006).

Reserves policy

The Trustees review the charity's reserves policy as an integral part of their review of the charity's future plans. Under its reserve policy the charity maintains a general reserve to protect the charity against reasonable fluctuations in trading income and donations in the future. The Trustees recognise the inherent risks and uncertainties involved in presenting theatrical productions and aim to maintain a minimum level in the general reserve of £340,000, increasing to £360,000 for the year ended 31 March 2026, to cover contracted production expenditure and administration, building and staff costs for three months. The policy is to maintain the general reserve level over the medium term through the implementation of balanced budgets or budgets with surpluses at a level consistent with the charitable status of the company.

The general reserve balance of £274,149 as at the year end was below the minimum level of £340,000. The Trustees recognise the need to increase the general reserve level above the minimum level, which will increase to £360,000 in the year ending 31 March 2026, and have incorporated actions to achieve this in the budget for the year ending 31 March 2026 and will consider additional actions over the medium term.

STRATEGIC REPORT (continued)

PRINCIPAL RISKS AND UNCERTAINTIES

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks. The ACE core funding for the charity is confirmed until March 2027. The Trustees will continue to regularly review the programme of activity, cashflow forecasts and private income sources of the charity to identify and mitigate the risks generated by its activities. The internal financial controls are periodically reviewed to ensure that they still are appropriate for and sufficient for the charity.

A comprehensive risk register is maintained and is reviewed by the board on an ongoing basis and updated. The most significant risks at the end of the year were:

- Change in government funding focus or change in funding environment resulting in a reduction of or risk to ACE National Portfolio Organisation ("NPO") funding. Processes to manage this risk include monitoring of changes in focus, involvement in local and national lobbying, stakeholder engagement and considering business models with a reduced cost base.
- Failure to reach new and retain existing audiences to support the financial model. Processes to manage this risk include strategies for the slate of plays under development, managing the mix of own production, co-production and visits, assessing the investment in marketing focusing on price points, enhancing the media strategy to increase our profile and structuring the process for the literary department to find new voices.
- Loss of key staff. Processes to manage this risk include the annual review of pay and benefits, annual appraisals to identify opportunities for individual development and working to generate wider opportunities for staff to enhance their career potential through mentoring and secondments.
- Shortfalls against individual and corporate fundraising targets. Processes to manage this risk include longer term planning for this fundraising, developing deeper and longer relationships with key supporters and maintaining a strong case for support for the funding of our community and talent development programmes.

GOING CONCERN

The Board and management of the Charity have carefully considered the Bush's financial projections and cash flows. This process has incorporated an assessment of the availability of funding from ACE and from other Trusts and Foundations as well as the level of income that can be anticipated from productions and from the trading activities of the Charity. The financial status of the Charity is kept under continuous review to enable emerging financial risks that may impact the going concern status of the Charity to be identified and mitigating actions taken.

The Trustees have reviewed the going concern status of the Charity with reference to the strategy contained in the Business Plan submitted to ACE, the actual results for the year ended 31 March 2025 the detailed budget and cashflow for the year ending 31 March 2026 and the high level budget projection prepared for the financial year ended 31 March 2027.

Based on this review the Trustees believe that the accounts can be prepared on a going concern basis.

STRATEGIC REPORT (continued)

LOOKING FORWARD

Future plans

Our future plans for the theatre are to fully implement the core objectives set out in this report.

Our action plan for the year ahead is to present 394 performances of 9 productions across our two performance spaces.

In line with our continued aim to have a programme that represents the diversity of London in terms of gender, disability and cultural background, our specific targets for the year ahead recognise our continued need to improve representation from Asian and disabled voices.

We will use the Theatre and Studio to support emerging new writing, including work written by the members of our Emerging Writers Group.

We continue our focus on British and Irish writers. We can see Bush commissions coming to fruition from writers who see the world from many different vantage points and we are particularly interested in telling stories about the Black British and British Asian experiences.

The financial status of the Charity is kept under continuous review to enable emerging financial risks that may impact the going concern status of the Charity to be identified and mitigating actions taken.

The specific objectives for the forthcoming year are:

- To realise the outgoing Artistic Director's final season and develop the incoming Artistic Director's first season.
- To commission 6 new plays.
- To reach over 35,500 audience members
- To achieve 2,000 participant engagements in the Community programme, of which 500 will be workshop engagements at either the Bush Theatre or in the community and 1,500 will be special project engagements.
- To continue to encourage cultural diversity within our walls and in the wider industry.

The Trustees would like to record their thanks to the Bush Theatre staff and management for their hard work and achievements throughout the year and their continued dedication to the Charity and the wider artistic community in the face of continued external challenges.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Alternative Theatre Company Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the group's auditor in connection with preparing its report and to establish that the group's auditor is aware of that information.

Auditor

A resolution to reappoint Saffery LLP as auditor for the ensuing year will be proposed at the forthcoming annual general meeting.

This report was approved by the Trustees and was signed on their behalf, by:

Trustee James Marshall

Date: 25 June 2025

Opinion

We have audited the financial statements of Alternative Theatre Company Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the group and the parent charitable company as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and Consolidated Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Helen Wilkie

Helen Wilkie (Senior Statutory Auditor)
for and on behalf of Saffery LLP
Statutory Auditors
71 Queen Victoria Street
London
EC4V 4BE

Date 02 July 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
INCOME AND ENDOWMENTS FROM:							
Grants and donations	3	332,400	1,062,699	1,395,099	99,211	1,185,846	1,285,057
Charitable activities	4	-	674,023	674,023	-	930,566	930,566
Other trading activities	5	-	220,444	220,444	-	250,592	250,592
Investments	6	-	10,853	10,853	-	8,721	8,721
TOTAL INCOME		332,400	1,968,019	2,300,419	99,211	2,375,725	2,474,936
EXPENDITURE ON:							
Raising funds	7	-	101,911	101,911	-	115,772	115,772
Charitable activities	8	437,018	1,917,024	2,354,042	422,988	1,808,523	2,231,511
Other trading activities		-	183,681	183,681	-	208,883	208,883
TOTAL EXPENDITURE		437,018	2,202,616	2,639,634	422,988	2,133,178	2,556,166
Other gains/(losses)	9	-	-	-	-	-	-
NET (EXPENDITURE)/INCOME		(104,618)	(234,597)	(339,215)	(323,777)	242,547	(81,230)
Transfers between funds	16	(26,530)	26,530	-	-	-	-
NET MOVEMENT IN FUNDS	10	(131,148)	(208,067)	(339,215)	(323,777)	242,547	(81,230)
Total funds at 1 April		3,415,949	482,216	3,898,165	3,739,726	239,669	3,979,395
TOTAL FUNDS AT 31 MARCH		3,284,801	274,149	3,558,950	3,415,949	482,216	3,898,165

The notes on pages 20 to 40 form part of these financial statements.

ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

REGISTERED NUMBER: 1221968

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	12(a)	3,131,064	3,353,849
Intangible assets	12(b)	33,500	-
		3,164,564	3,353,849
CURRENT ASSETS			
Stocks		6,000	6,000
Debtors	14	301,635	230,014
Cash at bank		392,961	664,580
Total current assets		700,596	900,594
CREDITORS: amounts falling due within one year	15	(306,210)	(356,278)
NET CURRENT ASSETS		394,386	544,316
NET ASSETS		3,558,950	3,898,165
FUNDS			
Restricted funds	16	3,284,801	3,415,949
Unrestricted funds	16	274,149	482,216
TOTAL FUNDS		3,558,950	3,898,165

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

James Marshall
Trustee

Date: 25 June 2025

The notes on pages 20 to 40 form part of these financial statements.

CHARITY BALANCE SHEET
AS AT 31 MARCH 2025

REGISTERED NUMBER: 1221968

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	12(a)	3,131,064	3,353,849
Intangible assets	12(b)	33,500	-
Investments	13	200	200
		3,164,764	3,354,049
CURRENT ASSETS			
Stocks		1,000	1,000
Debtors	14	332,561	260,940
Cash at bank		392,901	664,520
Total current assets		726,462	926,460
CREDITORS: amounts falling due within one year	15	(306,410)	(356,478)
NET CURRENT ASSETS		420,052	569,982
NET ASSETS		3,584,816	3,924,031
FUNDS			
Restricted funds	16	3,284,801	3,415,949
Unrestricted funds	16	300,015	508,082
TOTAL FUNDS		3,584,816	3,924,031

The Charity's deficit for the year was £339,215 (2024: deficit £81,230).

A separate Statement of Financial Activities for the charity itself is not presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

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

James Marshall
Trustee

Date: 25 June 2025

The notes on pages 20 to 40 form part of these financial statements.

ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDING 31 MARCH 2025

	2025 £	2024 £
OPERATING ACTIVITIES		
Net expenditure for the financial year	(339,215)	(81,230)
Adjustments for:		
Depreciation of tangible assets	277,908	285,857
Interest received	(10,853)	(8,721)
Increase in stocks	-	-
(Increase) in debtors	(71,621)	(43,215)
(Decrease)/Increase in creditors	(50,068)	8,360
NET CASH FROM OPERATING ACTIVITIES	(193,849)	161,051
INVESTING ACTIVITIES		
Interest received	10,853	8,721
Payments to acquire tangible and intangible fixed assets	(88,623)	(12,385)
NET CASH USED IN INVESTING ACTIVITIES	(77,770)	(3,664))
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(271,619)	157,387
CASH AND CASH EQUIVALENTS AT 1 APRIL	664,580	507,193
CASH AND CASH EQUIVALENTS AT 31 MARCH	392,961	664,580

Analysis of changes in cash and net debt	Brought Forward £	Cash flow £	Carried Forward £
Cash and net debt	664,580	(271,619)	392,961
	664,580	(271,619)	392,961

The group holds all cash in accounts which allow immediate access. The group does not have an overdraft facility.

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

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The Charity is incorporated under the Companies Act 2006. The registered office is 7 Uxbridge Road, Shepherd's Bush, London, W12 8LJ. The financial statements have been prepared under the historical cost convention, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019 – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest £1. Alternative Theatre Company Limited meets the definition of a public benefit entity under FRS 102.

1.2 Basis of Consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiaries. A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

1.3 Going concern

The consideration of the going concern status of the Charity is contained in the Strategic Report.

The Trustees have prepared budgets and cash flow forecasts covering a period of at least 12 months from the date of approval of the financial. On this basis, the Trustees are satisfied that the group is a going concern. The risks mentioned in the Trustees' report have been taken into account when preparing these budgets and forecasts and measures have been put in place to mitigate these risks. Based on this review the Trustees believe that the accounts can be prepared on a going concern basis.

1.4 Company status

The charity is a private company limited by guarantee incorporated in England and Wales. The members of the company are the Trustees named on page 1 (who are also directors for the purposes of company law). In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds comprise monies where a restriction has been placed on their use by a donor (for a purpose which falls within but is narrower than the general charitable objectives). Restricted funds are distributed in accordance with the terms of the applicable restriction.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The nature and purpose of each designated fund is set out in the notes.

1.6 Income

Income is included in the Statement of Financial Activities when the charity is legally entitled to the income, receipt is considered to be probable and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are received. Gifts donated for resale are recognised in accordance with this policy with the subsequent sale being included as income when the gifts are sold.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost that would be incurred by the Charity to acquire an equivalent asset.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

The receivable for Theatre Tax Relief credits is recognised in the year that the eligible expenditure is incurred.

Grant income is included in the Statement of Financial Activities when the grant giver has confirmed their agreement to grant the Charity the funds and any pre-conditions relating to the receipt of the income have been satisfied so that the grant is un-conditional.

1.7 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

1.8 Allocation of support costs (basis of apportionment)

Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs which are apportioned on the same basis as support costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.9 Production costs and related income or grants

Costs incurred in respect of a theatre production that is to commence after the year end are carried forward at the balance sheet date. Income or grants relating to a production that is to commence after the year end are deferred at the balance sheet date.

1.10 Tangible fixed assets and depreciation

Office equipment items and leasehold improvement items costing more than £1,000 are capitalised. All other assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold land	-	Straight line over length of the lease
Leasehold building	-	Straight line over 50 years
Leasehold improvements	-	Straight line over 15 to 50 years
Production equipment	-	Straight line over 5 years
Fixtures and fittings	-	Straight line over 5 years
Catering equipment	-	Straight line over 4 years
Office and IT equipment	-	Straight line over 3 years

1.11 Intangible assets and depreciation

Intangible fixed assets represent website development costs and are recorded at cost. Depreciation is provided at the rate of 25% per annum on cost to write off the asset over its estimated useful life.

1.12 Investments

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

1.13 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.14 Stocks

Stocks are valued at the lower of cost and net realisable value and consist of texts for resale and bar stocks.

1.15 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Statement of Financial Activities in the year they are payable.

1.15 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.16 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees consider that the following are the critical estimates and judgements in the year:

- Fixed asset and intangible asset net realisable value and useful lives
- Recoverability of receivables and related provisioning

2. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated Statement of Financial Activities includes the results of the Charity's wholly owned subsidiaries Bush Theatre Trading Limited and Bush Theatre Productions Ltd.

The summary financial performance of the Charity excluding the subsidiary is as follows:

	2025 £	2024 £
Income	2,079,975	2,224,344
Expenditure	(2,419,190)	(2,305,574)
Other losses	-	-
Net expenditure – movement in total funds	(339,215)	(81,230)
Total funds brought forward	3,924,031	4,005,261
Total funds carried forward	3,584,816	3,924,031
Represented by:		
Restricted funds	3,284,801	3,415,949
Unrestricted funds	300,015	508,082
	3,584,816	3,924,031

A charitable donation of £nil (2024: £nil) was received from Bush Theatre Trading Limited in the year under a deed of covenant.

3. INCOME FROM GRANTS AND DONATIONS - GROUP

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Grants - Arts Council England	3,550	656,234	659,784	691,195
Grants - Local Authority and other statutory	24,200	-	24,200	-
Grants - Other	150,000	-	150,000	2,760
Grants – Trusts and Foundations	116,150	2,500	118,650	256,200
Corporate donations	-	13,253	13,253	14,276
Donations - Gift aid	-	43,345	43,345	20,641
Donations – Supporters programme	-	105,625	105,625	94,155
Donations - Other	38,500	241,742	280,242	205,830
Total	332,400	1,062,699	1,395,099	1,285,057

4. INCOME FROM CHARITABLE ACTIVITIES - GROUP

	2025 £	2024 £
Productions	674,023	930,566

Split of income from productions is as follows:

	2025 £	2024 £
Box office	428,864	811,897
Co-productions and exploitation	40,404	6,734
Playtext and merchandise sales	11,766	12,554
Equipment sales	-	-
Tax credit income	189,207	92,880
Other income	3,782	6,501
	674,023	930,566

5. INCOME FROM OTHER TRADING ACTIVITIES - GROUP

	2025 £	2024 £
Bar income	138,116	186,365
Events and room hire income	82,328	64,227
	220,444	250,592

6. INVESTMENT INCOME - GROUP

	2025 £	2024 £
Bank interest	10,853	8,721

7. EXPENDITURE ON RAISING FUNDS - GROUP

	Total funds 2025 £	Total funds 2024 £
Development costs	17,651	11,627
Salary cost	84,260	104,145
	101,911	115,772

8. EXPENDITURE ON CHARITABLE ACTIVITIES – GROUP

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Theatre production:				
Administration and building	5,545	324,422	329,967	332,130
Production	4,550	631,315	635,865	631,645
Literary	75,287	-	75,287	64,447
Capital projects	14,891	297	15,188	35,274
Marketing and sales	-	106,898	106,898	90,992
Depreciation	276,698	1,210	277,908	285,857
Staff costs	28,022	821,817	849,839	737,593
Community engagement	32,025	18,569	50,594	45,253
Playtext costs and other expenditure	-	12,496	12,496	8,320
	437,018	1,917,024	2,354,042	2,231,511

The above expenses include the following support costs:

	2025 £	2024 £
Staff costs - Administration & finance	115,863	119,469
Staff costs - Premises	41,098	52,187
IT expenses	7,876	14,158
General administration expenses	43,144	43,721
Governance costs		
- External audit fee	19,912	23,860
- Legal and professional	9,200	12,795
- Board expenses and training	1,280	582
- Senior management time	13,984	15,207
	252,357	281,979

9. OTHER GAINS

	Total funds 2025 £	Total funds 2024 £
None	-	-
	-	-

10. NET MOVEMENT IN FUNDS - GROUP

This is stated after charging:	2025 £	2024 £
Depreciation of tangible fixed assets:		
- owned by the charity	277,908	285,857
Auditor's remuneration:		
Audit fees	19,912	16,450
Other services	-	7,410
Operating lease rentals: equipment	1,111	1,902

11. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION & EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	2025 £	2024 £
Wages and salaries	947,503	868,653
Social security costs	71,698	66,270
Pension contributions	23,011	20,210
	1,042,212	955,133

The average monthly number of employees during the year was as follows:

	2025 No.	2024 No.
FOH/Bar staff	27	25
Theatrical production	25	23
Administration	4	4
	56	52

The group employed 31 (2024: 29) full time equivalent staff. One employee received remuneration of greater than £60,000 during the year (2024: none).

One trustee received expenses during the year of £1,280 (2024: £582).

11. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION & EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

The Group and Charity considers its key management personnel to comprise the Artistic Director/Co-CEO, the Executive Director/Co-CEO and the Charity Trustees. The total employment benefits, including national insurance and employer pension contributions, of the key management personnel were £106,379 (2024: £115,515). Further details of the remuneration of the Executive Director/Co-CEO and Artistic Director/Co-CEO, who are Trustees, are given in Note 21.

12(a). TANGIBLE FIXED ASSETS – Group and charity

	Long leasehold land and buildings £	Leasehold improvements £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 April 2024	1,700,000	3,946,805	688,582	6,335,387
Additions	-	48,840	6,283	55,123
Disposals	-	-	-	-
At 31 March 2025	1,700,000	3,995,645	694,865	6,390,510
Depreciation				
At 1 April 2024	315,650	1,978,516	687,372	2,981,538
Charge for the year	25,252	251,445	1,211	277,908
Disposals	-	-	-	-
At 31 March 2025	340,902	2,229,961	688,583	3,259,446
Net book value				
At 31 March 2025	1,359,098	1,765,684	6,282	3,131,064
At 31 March 2024	1,384,350	1,968,289	1,210	3,353,849

In connection with past capital funding ACE holds a fixed charge over the leasehold land and buildings.

12(b) INTANGIBLE FIXED ASSETS – Group and charity

Intangible fixed assets represent website development costs. During the year there were £33,500 of additions. No depreciation was charged in the year as the website was not operational until the end of March 2025.

13. FIXED ASSET INVESTMENTS - Charity

Cost at 1 April 2024 and 31 March 2025	£200

13. FIXED ASSET INVESTMENTS – Charity (continued)

The Charity holds 100% of the shares in Bush Theatre Productions Limited (Company number 09343516) and Bush Theatre Trading Limited (Company number 02899516). Both companies are incorporated in England. Bush Theatre Productions Limited was dormant in the current and prior year. Bush Theatre Trading Ltd manages Café/Bar and Events activities.

The summary financial performance for the year ending 31 March 2025 and the financial position as at 31 March 2025 of the subsidiaries is as follows:

	Bush Theatre Trading Limited		Bush Theatre Productions Limited	
Profit and loss account:	2025 £	2024 £		
Turnover	220,444	250,592		
Cost of sales	(188,870)	(212,908)		
Gross profit	31,574	37,684		
Administrative expenses	(31,574)	(37,684)		
Result/profit for the year	-	-		
Balance sheet:	2025 £	2024 £	2025 £	2024 £
Current assets	5,160	5,160	100	100
Current liabilities	(30,926)	(30,926)	-	-
Net (liabilities)/assets	(25,766)	(25,766)	100	100
CAPITAL AND RESERVES:				
Called up share capital	100	100	100	100
Profit and loss account	(25,866)	(25,866)	-	-
SHAREHOLDERS' (DEFICIT)/FUNDS	(25,766)	(25,766)	100	100

A management charge of £31,574 (2024: £37,684) was charged by the Charity to Bush Theatre Trading Ltd during the year representing the portion of salary, administration and building expenditure attributable to the trading operations.

Bush Theatre Trading Limited and Bush Theatre Productions Limited are exempt from audit by virtue of S479A of Companies Act 2006. The registered office of the above companies is 7 Uxbridge Road, Shepherds Bush, London, W12 8LJ

14. DEBTORS

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	9,494	38,738	9,494	38,738
Amounts receivable from group undertakings	-	-	30,926	30,926
VAT receivable	897	13,391	897	13,391
Other debtors	211,466	95,619	211,466	95,619
Prepayments and accrued income	79,778	82,266	79,778	82,266
	301,635	230,014	332,561	260,940

15. CREDITORS:
Amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	147,899	93,247	147,899	93,247
Amounts owed to group undertakings	-	-	200	200
Social security and other taxes	18,777	17,650	18,777	17,650
VAT liability	-	-	-	-
Other creditors	16,877	18,916	16,877	18,916
Accruals and deferred income	122,657	226,465	122,657	226,465
	306,210	356,278	306,410	356,478

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Deferred income:				
Deferred income brought forward	177,342	139,469	177,342	139,469
Amounts released from previous year	(177,342)	(139,469)	(177,342)	(139,469)
Income deferred during the year	72,713	177,342	72,713	177,342
Deferred income carried forward	72,713	177,342	72,713	177,342

Deferred income represents box office income received in advance of performances and other income relating to future financial periods.

16. STATEMENT OF FUNDS

Group	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Unrestricted funds					
Designated funds					
Other funds	-	-	-	-	-
	-	-	-	-	-
General funds					
General funds	482,216	1,968,019	(2,202,616)	26,530	274,149
Group Total	482,216	1,968,019	(2,202,616)	26,530	274,149
Group and Charity					
Restricted funds					
Library Development - Fixed assets	27,094	-	(27,094)	-	-
Leasehold Property - Fixed assets	1,387,682	-	(25,252)	-	1,362,430
Major Capital Project -Fixed assets	1,697,872	-	(219,454)	-	1,478,418
Building Sustainability – Fixed assets	267,551	-	(4,898)	-	262,653
Bloomberg Digital – Intangible asset	-	39,783	-		39,783
Major Capital Project 2013	1,606	-	(1,606)	-	-
Building Sustainability Project reserve	(18,150)	24,200	(14,122)	-	(8,072)
Digital Acceleration Project reserve	(5,474)	110,217	(18,488)	(26,530)	59,725
Talent Development Programme	56,643	88,450	(89,529)	-	55,564
Artistic Programme	-	29,550	(4,550)	-	25,000
Community Engagement Programme	1,125	40,200	(32,025)	-	9,300
Total restricted funds	3,415,949	332,400	(437,018)	(26,530)	3,284,801
Group and Charity Total	3,898,165	2,300,419	(2,639,634)	-	3,558,950

16. STATEMENT OF FUNDS (continued)

Charity	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Designated funds					
Other	-	-	-	-	-
	-	-	-	-	-
General funds					
General funds	508,082	1,779,149	(2,013,746)	26,530	300,015
Total unrestricted funds	508,082	1,779,149	(2,013,746)	26,530	300,015
Total restricted funds	3,415,949	332,400	(437,018)	(26,530)	3,284,801
Charity Total	3,924,031	2,111,549	(2,450,764)	-	3,584,816

Designated funds

There were no designated funds during the year.

Restricted funds

A negative balance on a restricted reserve represents expenditure incurred in the year that will be funded by grants to be received after the balance sheet date.

Library Development – Fixed assets
Relates to the funding for the first phase of the Old Shepherd's Bush Library Development. The closing balance represents the net book value of the library development fixed assets.

Leasehold Property – Fixed assets
Relates to the gift of the125-year lease of the Old Shepherd's Bush Library by Hammersmith and Fulham Council. The closing balance represents the closing net book value of the leasehold property.

Major Capital Project - Fixed Assets
Relates to the funding of the second phase of capital development of the Old Shepherd's Bush Library, including completing the refurbishment of the building, improving public access and facilities for artists. The closing fund balance represents the net book value of the relevant fixed assets.

Building Sustainability – Fixed Assets
Relates to the funding for the replacement of the roof and improvements to the building to reduce its environmental impact on a sustainable basis.

16. STATEMENT OF FUNDS (continued)

Restricted funds (continued)

Bloomberg Digital – Intangible asset
Relates to the portion of the Bloomberg Digital Transformation grant relating to the funding of intangible assets.

Major Capital Project 2013
Relates to the funding for the implementation of the second phase of the capital development of the Old Shepherd's Bush Library, improving public access and facilities for artists.

Building Sustainability Project Reserve
Relates to the funding for the consultancy expenditure and other expenditure on improving the environmental sustainability of the building.

Digital Acceleration Project Reserve
Relates to the funding received from Bloomberg for the expenditure relating to the digital transformation project.

Talent Development Programme
Relates to funding for the development of writers, directors, producers, other creatives and theatre-makers.

Artistic Programme
Relates to funding to enhance the theatre's artistic programme including the research, development and production of new plays and the programming of the spaces within the Old Library building.

Community Engagement Programme
Relates to the funding for the Bush's community engagement and education programme.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Tangible fixed assets - unrestricted	48,840	1,210	48,840	1,210
Tangible fixed assets - restricted	3,115,724	3,352,639	3,115,724	3,352,639
Fixed asset investments - unrestricted	-	-	200	200
Cash - unrestricted	223,884	601,270	223,824	601,210
Cash - restricted	169,077	63,310	169,077	63,310
Other net current assets/(liabilities) - unrestricted	1,425	(120,264)	27,151	(94,538)
	3,558,950	3,898,165	3,584,816	3,924,031

18. CAPITAL COMMITMENTS

At 31 March the charity and group had capital commitments as follows:

	Building Development	
	2025	2024
	£	£
Sustainability works	48,840	-

19. OPERATING LEASE COMMITMENTS

At 31 March the charity and group had minimum lease payments under non-cancellable operating leases as follows:

	Plant and machinery	
	2025	2024
	£	£
Within 1 year	125	502
Between 2 and 5 years	-	125
Over 5 years	-	-
	125	627

20. RETIREMENT BENEFITS

Defined contribution

	2025	2024
	£	£
Contributions payable by the group for the year	23,011	20,210
Contributions payable to the fund at the year end and included in creditors	5,038	5,326

All contributions relate to unrestricted activities.

21. RELATED PARTY TRANSACTIONS

All related party transactions were entered into in the ordinary course of business consistent with the Group's policy on potential conflicts of interest. During the year the Group entered into the following transactions with the following related parties:

Lynette Linton was a Trustee of the charity during the year. She received remuneration of £40,698 (2024: £47,562), National Insurance of £4,360 (2024: £5,308) and pension contributions of £1,221 (2024: £1,427) in the year for her services as an employee and Trustee.

Mimi Findlay was a Trustee of the charity during the year. She received remuneration of £52,530 (2024: £47,731), National Insurance of £5,994 (2024: £5,436) and pension contributions of £1,576 (2024: £1,148) for her services as an employee and Trustee. She had a £360 membership as a Rising Star supporter in the year (2024: £180). She is a Director of the London Theatre Consortium. During the year the Charity paid subscription fees of £1,500 to the London Theatre Consortium (2024: £1,407).

Uzma Hasan was a Trustee of the Charity during the year. She had a £360 membership as a Rising Star supporter in the year. She made donations of £150 in the year (2024: £nil). Travel expenses relating to supporter cultivation of £1,280 were reimbursed to her in the year (2024: £582).

Anthony Marraccino was a Trustee of the Charity during the year. He made donations of £9,500 in the year (2024: £5,000).

James Marshall was a Trustee of the Charity during the year. He had a £5,040 membership as a Lone Star supporter in the year (2024: £5,040). He made donations of £10,000 in the year (2024: £nil).

Stephen Pidcock was a Trustee of the Charity during the year. He had a £360 membership as a Rising Star supporter in the year (2024: £360). He made a donation of £100 in the year.

Catherine Score was a Trustee of the Charity during the year. She made donations of £15,000 in the year (2024: £10,500). Her partner is a Trustee of the National Theatre. During the year the National Theatre paid royalties of £496 to the Charity (2024: £854).

Mercy Umeh was a Trustee of the Charity during the year. She sits on the Council of the London Borough of Hammersmith & Fulham. During the year the London Borough of Hammersmith & Fulham made grants of £24,200 (2024: £nil) to the Charity.

The transactions between the Charity, Bush Theatre Productions Limited and the Bush Theatre Trading Limited and the balances outstanding between the companies are set out in notes 13, 14 and 15.

Other than as disclosed above there were no balances outstanding with Trustees or their connected entities as at the end of the year or the end of the prior year.

22. POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure in these financial statements.

23. PRIOR YEAR INFORMATION

EXPENDITURE ON CHARITABLE ACTIVITIES - GROUP

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Theatre production:				
Administration and building	-	332,130	332,130	289,864
Production	-	631,645	631,645	604,189
Literary	64,447	-	64,447	73,404
Capital projects	35,274	-	35,274	-
Marketing and sales	-	90,992	90,992	97,403
Depreciation	276,698	9,159	285,857	280,959
Staff costs	17,361	720,232	737,593	739,844
Community engagement	29,208	16,045	45,253	41,403
Playtext costs and other expenditure	-	8,320	8,320	9,138
	422,988	1,808,523	2,231,511	2,136,204

The above expenses include the following support costs:

	2024 £	2023 £
Staff costs - Administration & finance	119,469	115,571
Staff costs - Premises	52,187	33,797
IT expenses	14,158	8,063
General administration expenses	43,721	35,486
Governance costs		
- External audit fee	23,860	21,300
- Legal and professional	12,795	18,638
- Board expenses and training	582	-
- Senior management time	15,207	14,804
	281,979	247,659

23. PRIOR YEAR INFORMATION (CONTINUED)

STATEMENT OF FUNDS

Group	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Unrestricted funds					
Designated funds					
Other funds	-	-	-	-	-
	-	-	-	-	-
General funds					
General funds	239,669	2,375,725	(2,133,178)	-	482,216
Group Total	239,669	2,375,725	(2,133,178)	-	482,216
Group and Charity					
Restricted funds					
Library Development - Fixed assets	72,312	-	(45,218)	-	27,094
Leasehold Property - Fixed assets	1,412,934	-	(25,252)	-	1,387,682
Major Capital Project -Fixed assets	1,899,202	-	(201,330)	-	1,697,872
Building Sustainability – Fixed assets	269,438	3,011	(4,898)	-	267,551
Major Capital Project 2013	13,256	-	(11,650)	-	1,606
Sustainability Project reserve	-	-	(18,150)	-	(18,150)
Digital Acceleration Project reserve	-	-	(5,474)	-	(5,474)
Talent Development Programme	44,751	94,700	(81,808)	(1,000)	56,643
Artistic Programme	-	-	-	-	-
Community Engagement Programme	27,833	1,500	(29,208)	1,000	1,125
Total restricted funds	3,739,726	99,211	(422,988)	-	3,415,949
Group and Charity Total	3,979,395	2,474,936	(2,556,166)	-	3,898,165

23. PRIOR YEAR INFORMATION (CONTINUED)

STATEMENT OF FUNDS (continued)

Charity	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Designated funds					
Other funds	-	-	-	-	-
	-	-	-	-	-
General funds					
General funds	265,535	2,162,817	(1,920,270)	-	508,082
Total unrestricted funds	265,535	2,162,817	(1,920,270)	-	508,082
Total restricted funds	3,739,726	99,211	(422,988)	-	3,415,949
Charity Total	4,005,261	2,262,028	(2,343,258)	-	3,924,031

Designated funds

Other
There were no designated funds during the year.

Restricted funds

A negative balance on a restricted reserve represents expenditure incurred in the year that will be funded by grants to be received after the balance sheet date.

Library Development – Fixed assets
Relates to the funding for the first phase of the Old Shepherd's Bush Library Development. The closing balance represents the net book value of the library development fixed assets.

Leasehold Property – Fixed assets
Relates to the gift of the125-year lease of the Old Shepherd's Bush Library by Hammersmith and Fulham Council. The closing balance represents the closing net book value of the leasehold property.

Major Capital Project - Fixed Assets
Relates to the funding of the second phase of capital development of the Old Shepherd's Bush Library, including completing the refurbishment of the building, improving public access and facilities for artists. The closing fund balance represents the net book value of the relevant fixed assets.

23. PRIOR YEAR INFORMATION (CONTINUED)

STATEMENT OF FUNDS (continued)

Restricted funds (continued)

Building Sustainability – Fixed Assets
Relates to the funding for the replacement of the roof and improvements to the building to reduce its environmental impact on a sustainable basis.

Major Capital Project 2013
Relates to the funding for the implementation of the second phase of the capital development of the Old Shepherd's Bush Library, improving public access and facilities for artists.

Building Sustainability Project Reserve
Relates to the funding for the consultancy expenditure and other expenditure on improving the environmental sustainability of the building.

Digital Acceleration Project Reserve
Relates to the funding received from Bloomberg for the digital transformation project to implement a new transactional website and other digital transaction improvements.

Talent Development Programme
Relates to funding for the development of writers, directors, producers, other creatives and theatre-makers.

Artistic Programme
Relates to funding to enhance the theatre's artistic programme including the research, development and production of new plays and the programming of the spaces within the Old Library building.

Community Engagement Programme
Relates to the funding for the Bush's community engagement and education programme.

23. PRIOR YEAR INFORMATION (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Tangible fixed assets - unrestricted	1,210	10,370	1,210	10,370
Tangible fixed assets - restricted	3,352,639	3,616,951	3,352,639	3,616,951
Fixed asset investments - unrestricted	-	-	200	200
Cash - unrestricted	601,270	355,318	601,210	355,258
Cash - restricted	63,310	151,875	63,310	151,875
Other net current (liabilities)/assets - unrestricted	(120,264)	(155,119)	(94,538)	(129,393)
	3,898,165	3,979,395	3,924,031	4,005,261

ALTERNATIVE THEATRE COMPANY LIMITED

England & Wales - Charity number 270080

Accounts

Registered Company number: 1221968
Charity number: 270080

ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

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COMPANY INFORMATION

DIRECTORS & TRUSTEES

Uzma Hasan * - Chair	
Kim Evans	
Keerthi Kollimada *	
Lynette Linton	
Anthony Marraccino	Appointed 18 May 2023
James Marshall *	Appointed 18 May 2023
Rajiv Nathwani	
Stephen Pidcock *	
Catherine Score	
Mercy Umeh	

* Finance and Audit Committee member

COMPANY SECRETARY

Lauren Clancy – Resigned 18 May 2023
Mimi Findlay – Appointed 18 May 2023

KEY MANAGEMENT

Mimi Findlay – Executive Director
Lynette Linton – Artistic Director

REGISTERED OFFICE

7 Uxbridge Road
Shepherd's Bush
London
W12 8LJ

PRINCIPAL OFFICE

Bush Theatre
7 Uxbridge Road
London W12 8LJ

INDEPENDENT AUDITOR

Saffery LLP
Chartered Accountants
Statutory Auditor
71 Queen Victoria Street
London
EC4V 4BE

COMPANY INFORMATION (continued)

PRINCIPAL BANKERS
National Westminster Bank Plc
25 Shepherd's Bush Green
London W12 8PR

LEGAL ADVISERS
Harbottle & Lewis
Hanover House
14 Hanover Square
London W1S 1HP

COMPANY NUMBER
Registered in England and Wales - 1221968

REGISTERED CHARITY NUMBER
Registered in England and Wales - 270080

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the consolidated financial statements of the Alternative Theatre Company Limited, trading as the Bush Theatre (the "Company"), Bush Theatre Trading Limited and Bush Theatre Productions Limited (the "Group"), for the year ended 31 March 2024. The Trustees confirm that the annual report and financial statements of the group comply with the Charities Act 2011, the Companies Act 2006, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The company's core objectives (as per the governing document) are:

- Developing, promoting and producing the best new theatre writing.
- Providing professional development, education and training both for those within the industry and those learning about the industry.
- Increasing audience access to new writing both in London and further afield.
- Encouraging cultural diversity.

All the company's activities are aimed at achieving these core objectives and many of the activities are complementary, helping to achieve more than one objective.

The specific results that evidence the performance of the Charity against its objectives, with comparison to our Arts Council England ("ACE") action plan are:

- Producing a full programme of work during the year. There were 6 theatre productions and 3 studio productions in the year. The number of physical performances was 367 performances (action plan 346 performances).
- Reading and reporting on 702 unsolicited scripts (action plan 960) in the year.
- Commissioning 5 new plays (action plan 6) in the year.
- Increasing audience access to new writing was achieved through active engagement with target audiences, although no digital productions (action plan 1) were possible the year, primarily due to cost constraints and the nature of the productions produced. Archive recordings of previous Bush productions continue to be made available through the Community department to support young company members' own learning and development aims.
- Continuing to engage with the local community. We delivered over 2,730 community engagements (action plan 2,550), including the sessions with the 34 young people (action plan 40) who formed our new young companies. The maximum numbers in both groups have been reduced to: 15 for the 14 - 17s and 18 for the 18 - 25s. This is to increase the quality of the delivery of the project and provide a more bespoke experience for each member.
- Maintaining diversity throughout the organisation. Current board demographics show a 60% of the board identify as female and 55% are from Black, Asian or ethnically diverse backgrounds. In the year 70% of creative team members on our productions (action plan 40%) were from Black, Asian or ethnically diverse backgrounds.

Additional information on the performance of the charity against its objectives is contained in the Strategic Report.

The Bush Theatre is an equal opportunities employer and encourages contributions from all sectors of the community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is governed by its Memorandum and Articles of Association.

The governing body is the Board of Trustees, led by the Chair. The Board will normally meet at least four times a year with the Senior Executive Team also present. The Board is involved in all major decisions and has responsibility for the organisation's conduct and financial sustainability.

In the year ended 31 March 2024 the Board met five times.

The company has two wholly owned subsidiaries;

- Bush Theatre Trading Limited - a trading company for the bar and events activity.
- Bush Theatre Productions - dormant over this period and the prior period.

The Trustees have extensive senior experience in a range of sectors that include theatre and the performing arts, marketing, philanthropy, entrepreneurship, finance, legal, and business management.

The Board tenure is a four-year renewable term. By targeting individuals with appropriate experience, the Trustees aim to broaden the Board's skill base through ongoing recruitment. The Trustees receive no remuneration. The Trustees during the year and as at the date of this report are listed on page 1 of this report and accounts.

New trustees receive a briefing pack including key statutory documents, information about the company and a copy of the Memorandum and Articles of Association. They also have an informal induction meeting with the Executive Director and a meeting with the Artistic Director.

The Board establishes Committees from time to time to oversee certain aspects of the Bush Theatre's activities. These are main Board Committees with delegated authority in respect of certain functions and activities. Each Board Committee has written Terms of Reference approved by the Board and reports to the Board at each Board meeting. The Board Committee which operated during the year was;

- Finance and Audit Committee: reviews management reporting and financial performance against budget and recommends to the Board the annual budget, as well as reviewing audit and financial reporting, internal financial controls, risk management and compliance. The Committee met four times during the year and held an additional three extraordinary meetings; two meetings to review the Fy 22/23 statutory accounts and one meeting to review the planning and budget for the Bloomberg Philanthropies – Digital Accelerator Programme project.

The Board appoints the Senior Executive Team, comprising the Artistic Director and the Executive Director and monitors their performance. The Board has delegated responsibility for the management of the company on a day-to-day basis to the Senior Executive Team. The Artistic Director is responsible for the artistic direction of the company, its management and programming. The Executive Director works closely with the Artistic Director on the strategic leadership of the group and is responsible for all other operational aspects of the company, including finance.

The responsibility for the appointment of all other staff is delegated by the Board to the Senior Executive team. The Senior Executive Team is supported by departments covering administration, development, finance, literary, marketing, production and operations.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Senior Executive Team regularly reports to the Trustees, who are responsible for;

- Establishing clear strategic direction and cultural identity of the group.
- Monitoring the performance of the group and establishing appropriate operating policies.
- Ensuring legal and regulatory compliance.
- Acting as guardians of the group's assets.
- Maintaining the high standards of governance.

The pay and benefits of the Senior Executive Team is reviewed by the Trustees annually. The pay and benefits are determined based on the skills and experience of the individuals and with reference to the relevant salary and benefit rates in the industry.

Related parties are identified though the annual completion of Trustee declaration of interest forms. Any transaction with a related party requires ratification by the other members of the Board.

The company maintains indemnity insurance for the directors of the company.

Public Benefit

In setting its objectives and carrying out its activities the Trustees confirm that they have given due consideration to the Charity Commission's guidance on Public Benefit.

STRATEGIC REPORT

Introduction

We continued to live our mission of producing great plays, developing talent, and driving forward our work in community engagement. A summary of our key achievements compared to the targets contained in the business plan submitted to Arts Council England ("ACE") is set out in the Objectives and Activities section above and discussed further below.

This report focuses on our activities in the year.

Artistic excellence – Producing the best new theatre writing

In the year we concentrated on delivering a full year of a full programme of great art and talent development with a continued priority to find opportunities to employ the freelancers who make up 70% of the theatre industry and to support their development. Our productions continued to exemplify the cultural diversity of London: in the year 70% of creative team members on our productions (action plan 40%) were from Black, Asian or ethnically diverse backgrounds.

Our work continued to demonstrate major cultural significance beyond our building, including a US transfer of the Bush production of *Invisible* to New York in June 2023, and a West End transfer of *Red Pitch* to @sohoplace in March 2024.

STRATEGIC REPORT (continued)

Talent development – Developing and promoting the best new theatre writing

We are proud to have run our talent development programme in full during the year and to have maintained continued accessibility through online interventions.

We met or exceeded all of our targets in providing online and offline resources to encourage a new generation of people to engage with the craft of playwriting. In January we closed our open script submissions window having received 702 scripts (2023: 992 scripts).

In the Holloway Theatre, our main space, we presented Sir Lenny Henry's commission, *August in England* to audiences in May, AJ Yi's *A Playlist for the Revolution* in June, remounted two Bush productions across September – November: *Red Pitch* by Tyrell Williams and *Elephant* by Anoushka Lucas, and presented Benedict Lombe's second commission *Shifters* in February. Our 18-24 Young Company presented Kit Withington's *As We Face The Sun* in August.

In the Studio we presented *Dreaming and Drowning*, written and directed by Kwame Owusu, one of our past Emerging Writers Group members.

A total of 5 (2023: 6) full commissions were made during the year. These included commissions for Coral Wylie, Jasmin Mandi and Kit Withington, past members of our Emerging Writers' Group.

Talent development – Providing professional development, education and training

We continued to focus on developing a diverse administrative workforce in line with our equality action plan, which recognises the need to improve and maintain the presence of Black, Asian and ethnically diverse staff in senior positions at the Bush and in the wider industry. We continued our specific training on a range of topics, including diversity and engaged with initiatives to provide direct support to freelancers and other creatives to enable them to develop their careers.

STRATEGIC REPORT (continued)

Community – Increasing audience access to new writing

Continuing our work of deepening our engagement model for young people, we worked with our 34 Young Company members on a weekly term-time basis and more intensively over July and August. Both Young Companies performed original shows to the public, *Pass It On* – a devised show, and *As We Face the Sun*, a Bush commission developed by Kit Withington, during the period, providing an opportunity to fully engage in the creative work of the theatre. Across both *Pass It On* and *As We Face the Sun* we welcomed 1,166 people in total to experience our Young Company's work and we drove a total of £3,475 in box office from these shows.

We re-developed our Neighbourhood Company, now known as the Local Partnership Scheme, engaging with 15 local unpaid adult carers to develop their theatre making skills and devise a performance together, *The Illusion*, which was presented as a closed sharing in March 2024.

We continued with our Schools Project, offering 312 local students free tickets across 4 dates for the productions *A Playlist for the Revolution*, *Elephant* and *Shifters*, followed by a Q&A with the cast, writer and director on each date. In addition, we delivered 6 pre-show workshops exploring the themes of the productions. We engaged 156 young people between Year 10 and Year 11, through a total number of 6 workshops.

We continued our partnership work by delivering workshops alongside the QPR Community Trust, IntoUniversity and Action on Disability, as well as a range of schools and other charities, delivering 25 one-off workshops (not including Schools Project workshops) as well as offering 981 free tickets to our productions. In total, we delivered 2,993 engagements with 845 individual community participants.

Fundraising

We continued to build long term relationships with companies, trusts and individuals who understand and support our values and wish to support our work. Policies and procedures developed in-house guide our principles and ensure we are compliant with data protection law. We are registered with the Fundraising Regulator to further support good fundraising practice and to show our commitment to the Code of Fundraising Practice. No external third party professional fundraisers or commercial fundraisers are used by the charity to contact existing donors or potential donors. There were no breaches of the Code in the year.

The restriction of our activities as discussed above means that we do not contact vulnerable people as part of any fundraising activity.

No person within the charity or any other person acting on behalf of the charity was subject to an undertaking to be bound by a voluntary scheme for regulating fund raising or any voluntary standard of fundraising.

We have received no complaints about activities by the charity for the purposes of fundraising.

STRATEGIC REPORT (continued)

Fundraising (continued)

We were successful in raising £591,102 (2023: £332,447) of development income in the year, an outstanding achievement given the additional the continued difficult economic conditions and increased pressure to Trusts and Foundations to support the arts sector in a post-pandemic environment.

Arts Council England ("ACE") funding of £691,195 (2023: £804,723) was received in the year of which £3,011 was a capital grant to fund the building sustainability project (2023: £198,489), £31,950 (2023: £nil) was for production support and £656,234 (2023: £606,234) represented the annual core funding which supports the full range of artistic activity and talent development. During the year the London Borough of Hammersmith & Fulham granted £nil (2023: £79,949) to the Charity for roof replacement work.

In addition to the continued support from ACE we received funding from the following trusts and foundations to fund our activities during the year; Esmée Fairbairn Foundation, Backstage Trust, The Thistle Trust, Martin Bowley Charitable Trust, Garfield Weston, The Ashendene Trust, Foyle Foundation, The Daisy Trust and the Jerwood Foundation.

We also received very welcome funding from the following corporate donors during the year; Wychwood Media Biznography, Nick Hern Books, Breathe HR and Casting Pictures.

The Trustees wish to thank all the trusts, foundations and individuals who made our programme possible.

Financial review

The company's key financial objective is to ensure financial sustainability so that the charity can pursue its aims and objectives. In support of this key objective are policies relating to reserves, financial risk, trading activities and fundraising which are addressed in more detail within this report.

The company's key financial performance indicators are total income, total expenditure, the net surplus/(deficit) in the year and the level of funds available to support the future activities of the charity.

The company has prepared accounts in compliance with SORP in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The statement of financial activities (SOFA), balance sheets, statement of cash flows and notes are set out from page 15 onwards.

Income

Total income for the year was £2,474,936 (2023: £2,079,261). Of the total income, £1,285,057 (2023 £1,213,237) was from grants and donations used to support the artistic activity, community investment and talent development activities of the theatre, £930,566 (2023: £605,235) was from charitable activities, £250,592 (2023: £258,912) was other trading income and £8,721 (2023: £1,877) was investment income. The variances in income from the prior year primarily reflect the change in the source of grants and donations and the higher income generated from the programme of productions during the year.

ACE funding was £691,195 (2023: £804,723) of which £3,011 was a capital grant to fund the building sustainability project (2023: £198,489), £31,950 (2023; £nil) was for production support and £656,234 (2023: £606,234) represented the annual core funding which supports the full range of artistic activity and talent development.

We received £nil (2023: £79,329) from the London Borough of Hammersmith & Fulham to support the roof replacement.

STRATEGIC REPORT (continued)

Financial review (continued)

Expenditure

Total expenditure for the year was £2,556,166 (2023: £2,460,874). The variances in expenditure from the prior year reflect the expenditure on specific maintenance projects, the increase in salary costs as a result of the increase in the London Living Wage and other salary rises, the increase in costs arising from higher utility cost and the increase in expenditure due to general inflationary increases.

Net deficit and operating surplus

The Group reported a net deficit of £81,230, (2023: £381,613) for the year. After adding back the charge for depreciation the Group operating surplus was £204,627 (2023: deficit £100,654).

The deficit on restricted funds, before reserve transfers, was £323,777 (2023: deficit £11,040). The operating surplus on unrestricted funds, before reserve transfers, was £242,547 (2023: deficit £370,573). The surpluses and deficits reflect the net impact of the income and expenditure discussed above. The deficit on the restricted funds primarily represents the depreciation on the fixed assets that were constructed with capital grant funding, where the depreciation charge is taken to the capital grant reserves. The surplus on unrestricted funds primarily reflects the higher income generated from the program of productions during the year.

Funds

Total funds at the year-end were £3,898,165 (2023: £3,979,395) of which £3,415,949 (2023: £3,739,726) was restricted and £482,216 (2023: £239,669) was unrestricted.

Of the restricted funds, £3,380,199 (2023: £3,653,886) represents capital grant funding. The remaining restricted funds represent the balance on the capital revenue funding and the funds that have been restricted in use by the requirements of the funder.

The unrestricted funds at the year-end were £482,216 (2023: £239,669). Of the total unrestricted funds, £nil (2023 £nil) was designated funds.

As at the year end the free reserves, being the general reserves less the net book value of fixed assets not funded through capital reserves, were £481,006 (2023: £229,299).

Reserves policy

The Trustees review the charity's reserves policy as an integral part of their review of the charity's future plans. Under its reserve policy the charity maintains a general reserve to protect the charity against reasonable fluctuations in trading income and donations in the future. The Trustees recognise the inherent risks and uncertainties involved in presenting theatrical productions and aim to maintain a minimum level in the general reserve of £340,000 to cover contracted production expenditure and administration, building and staff costs for three months. The policy is to maintain the general reserve level over the medium term through the implementation of balanced budgets or budgets with surpluses at a level consistent with the charitable status of the company.

The general reserve balance of £482,216 as at the year end was above the minimum level of £340,000. The need to maintain the general reserve level above the minimum level has been reflected in the budget for the Fy 24-25 year.

STRATEGIC REPORT (continued)

PRINCIPAL RISKS AND UNCERTAINTIES

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks. The ACE core funding for the charity is confirmed until March 2026. The Trustees will continue to regularly review the programme of activity, cashflow forecasts and private income sources of the charity to identify and mitigate the risks generated by its activities. The internal financial controls are periodically reviewed to ensure that they still are appropriate for and sufficient for the charity.

A comprehensive risk register was created as part of the five-year business plan and is reviewed by the board on an ongoing basis and updated. The most significant risks at the end of the year were:

- Change in government funding focus or change in funding environment resulting in a reduction of or risk to ACE National Portfolio Organisation ("NPO") funding. Processes to manage this risk include monitoring of changes in focus, involvement in local and national lobbying, stakeholder engagement and considering business models with a reduced cost base.
- Failure to reach new and retain existing audiences to support the financial model. Processes to manage this risk include strategies for the slate of plays under development, managing the mix of own production, co-production and visits, assessing the investment in marketing focusing on price entry points, enhancing the media strategy to increase our profile and structuring the process for the literary department to find new voices.
- Loss of key staff. Processes to manage this risk include the annual review of pay and benefits, annual appraisals to identify opportunities for individual development and working to generate wider opportunities for staff to enhance their career potential through mentoring and secondments.
- Shortfalls against individual and corporate fundraising targets. Processes to manage this risk include longer term planning for this fundraising, developing deeper and longer relationships with key supporters and maintaining a strong case for support for the funding of our community and talent development programmes.

GOING CONCERN

The Board and management of the Charity have carefully considered the Bush's financial projections and cash flows. This process has incorporated an assessment of the availability of funding from ACE and from other Trusts and Foundations as well as the level of income that can be anticipated from productions and from the trading activities of the Charity. The financial status of the Charity is kept under continuous review to enable emerging financial risks that may impact the going concern status of the Charity to be identified and mitigating actions taken.

The Trustees have reviewed the going concern status of the Charity with reference to the strategy contained in the Business Plan submitted to ACE, the actual results for the year ended 31 March 2024 the detailed budget and cashflow for the year ending 31 March 2025 and the high level budget projection prepared for the financial year ended 31 March 2026.

Based on this review the Trustees believe that the accounts can be prepared on a going concern basis.

STRATEGIC REPORT (continued)

LOOKING FORWARD

Future plans

Our future plans for the theatre are to fully implement the core objectives set out in this report.

Our action plan for the year ahead is to present 386 performances of 9 productions across our two performance spaces. 2 of these shows are expected to be Bush commissions and 3 from previous members of our Emerging Writers' Group.

In line with our continued aim to have a programme that represents the diversity of London in terms of gender, disability and cultural background, our specific targets for the year ahead recognise our continued need to improve representation from Asian and disabled voices.

We will use the Theatre and Studio to support emerging new writing, including work written by the members of our Emerging Writers Group.

We continue our focus on British and Irish writers. We can see Bush commissions coming to fruition from writers who see the world from many different vantage points and we are particularly interested in telling stories about the Black British and British Asian experiences.

The financial status of the Charity is kept under continuous review to enable emerging financial risks that may impact the going concern status of the Charity to be identified and mitigating actions taken.

The specific objectives for the forthcoming year are:

- To realise the Artistic Director's fourth season.
- To commission 6 new plays.
- To reach over 35,500 audience members
- To achieve 2,000 participant engagements in the Community programme, of which 500 will be workshop engagements at either the Bush Theatre or in the community and 1,500 will be special project engagements.
- To continue to encourage cultural diversity within our walls and in the wider industry.

The Trustees would like to record their thanks to the Bush Theatre staff and management for their hard work and achievements throughout the year and their continued dedication to the Charity and the wider artistic community in the face of continued external challenges.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Alternative Theatre Company Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the group's auditor in connection with preparing its report and to establish that the group's auditor is aware of that information.

Auditor

A resolution to reappoint Saffery LLP as auditor for the ensuing year will be proposed at the forthcoming annual general meeting.

This report was approved by the Trustees and was signed on their behalf, by:

Uzma Hasan
Trustee

Date: 25 June 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALTERNATIVE THEATRE COMPANY LIMITED

Opinion

We have audited the financial statements of Alternative Theatre Company Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the group and the parent charitable company as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and Consolidated Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Claire Wills

Claire Wills (Senior Statutory Auditor)
for and on behalf of Saffery LLP
Chartered Accountants
Statutory Auditors
71 Queen Victoria Street
London
EC4V 4BE

Date 26 June 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
INCOME AND ENDOWMENTS FROM:							
Grants and donations	3	99,211	1,185,846	1,285,057	408,438	804,799	1,213,237
Charitable activities	4	-	930,566	930,566	-	605,235	605,235
Other trading activities	5	-	250,592	250,592	-	258,912	258,912
Investments	6	-	8,721	8,721	-	1,877	1,877
TOTAL INCOME		99,211	2,375,725	2,474,936	408,438	1,670,823	2,079,261
EXPENDITURE ON:							
Raising funds	7	-	115,772	115,772	-	107,462	107,462
Charitable activities	8	422,988	1,808,523	2,231,511	419,478	1,716,726	2,136,204
Other trading activities		-	208,883	208,883	-	217,208	217,208
TOTAL EXPENDITURE		422,988	2,133,178	2,556,166	419,478	2,041,396	2,460,874
Other gains/(losses)	9	-	-	-	-	-	-
NET EXPENDITURE		(323,777)	242,547	(81,230)	(11,040)	(370,573)	(381,613)
Transfers between funds	16	-	-	-	-	-	-
NET MOVEMENT IN FUNDS	10	(323,777)	242,547	(81,230)	(11,040)	(370,573)	(381,613)
Total funds at 1 April		3,739,726	239,669	3,979,395	3,750,766	610,242	4,361,008
TOTAL FUNDS AT 31 MARCH		3,415,949	482,216	3,898,165	3,739,726	239,669	3,979,395

The notes on pages 20 to 40 form part of these financial statements.

ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

REGISTERED NUMBER: 1221968

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	12	3,353,849	3,627,321
CURRENT ASSETS			
Stocks		6,000	6,000
Debtors	14	230,014	186,799
Cash at bank		664,580	507,193
Total current assets		900,594	699,992
CREDITORS: amounts falling due within one year	15	(356,278)	(347,918)
NET CURRENT ASSETS		544,316	352,074
NET ASSETS		3,898,165	3,979,395
FUNDS			
Restricted funds	16	3,415,949	3,739,726
Unrestricted funds	16	482,216	239,669
TOTAL FUNDS		3,898,165	3,979,395

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

James Marshall
Trustee

Date: 25 June 2024

The notes on pages 20 to 40 form part of these financial statements.

CHARITY BALANCE SHEET
AS AT 31 MARCH 2024

REGISTERED NUMBER: 1221968

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	12	3,353,849	3,627,321
Investments	13	200	200
		3,354,049	3,627,521
CURRENT ASSETS			
Stocks		1,000	1,000
Debtors	14	260,940	217,725
Cash at bank		664,520	507,133
Total current assets		926,460	725,858
CREDITORS: amounts falling due within one year	15	(356,478)	(348,118)
NET CURRENT ASSETS		569,982	377,740
NET ASSETS		3,924,031	4,005,261
FUNDS			
Restricted funds	16	3,415,949	3,739,726
Unrestricted funds	16	508,082	265,535
TOTAL FUNDS		3,924,031	4,005,261

The Charity's deficit for the year was £81,230 (2023: deficit £381,613).

A separate Statement of Financial Activities for the charity itself is not presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

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

James Marshall
Trustee

Date: 25 June 2024

The notes on pages 20 to 40 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDING 31 MARCH 2024

	2024 £	2023 £
OPERATING ACTIVITIES		
Net expenditure for the financial year	(81,230)	(381,613)
Adjustments for:		
Depreciation of tangible assets	285,857	280,959
Interest received	(8,721)	(1,877)
Increase in stocks	-	-
(Increase)/decrease in debtors	(43,215)	4,938
Increase in creditors	8,360	176,193
NET CASH FROM OPERATING ACTIVITIES	161,051	78,600
INVESTING ACTIVITIES		
Interest received	8,721	1,877
Payments to acquire tangible fixed assets	(12,385)	(232,502)
NET CASH USED IN INVESTING ACTIVITIES	(3,664)	(230,625)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	157,387	(152,025)
CASH AND CASH EQUIVALENTS AT 1 APRIL	507,193	659,218
CASH AND CASH EQUIVALENTS AT 31 MARCH	664,580	507,193

	Brought Forward £	Cash flow £	Carried Forward £
Analysis of changes in cash and net debt			
Cash and net debt	507,193	157,387	664,580
	507,193	157,387	664,580

The group holds all cash in accounts with immediate access. No cash is held as deposits. The group does not have an overdraft facility.

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019 – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest £1. Alternative Theatre Company Limited meets the definition of a public benefit entity under FRS 102.

1.2 Basis of Consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiaries. A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

1.3 Going concern

The consideration of the going concern status of the Charity is contained in the Strategic Report.

The Trustees have prepared budgets and cash flow forecasts covering a period of at least 12 months from the date of approval of the financial. On this basis, the Trustees are satisfied that the group is a going concern. The risks mentioned in the Trustees' report have been taken into account when preparing these budgets and forecasts and measures have been put in place to mitigate these risks. Based on this review the Trustees believe that the accounts can be prepared on a going concern basis.

1.4 Company status

The charity is a private company limited by guarantee incorporated in England and Wales. The members of the company are the Trustees named on page 1 (who are also directors for the purposes of company law). In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds comprise monies where a restriction has been placed on their use by a donor (for a purpose which falls within but is narrower than the general charitable objectives). Restricted funds are distributed in accordance with the terms of the applicable restriction.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The nature and purpose of each designated fund is set out in the notes.

1.6 Income

Income is included in the Statement of Financial Activities when the charity is legally entitled to the income, receipt is considered to be probable and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are received. Gifts donated for resale are recognised in accordance with this policy with the subsequent sale being included as income when the gifts are sold.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost that would be incurred by the Charity to acquire an equivalent asset.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

The receivable for Theatre Tax Relief credits is recognised in the year that the eligible expenditure is incurred.

Grant income is included in the Statement of Financial Activities when the grant giver has confirmed their agreement to grant the Charity the funds and any pre-conditions relating to the receipt of the income have been satisfied so that the grant is un-conditional.

1.7 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

1.8 Allocation of support costs (basis of apportionment)

Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs which are apportioned on the same basis as support costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.9 Production costs and related income or grants

Costs incurred in respect of a theatre production which meet the definition of a prepayment are carried forward at the balance sheet date. Income or grants relating to a production that is to commence after the year end are carried forward at the balance sheet date.

1.10 Tangible fixed assets and depreciation

Office equipment items and leasehold improvement items costing more than £1,000 are capitalised. All other assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold land	-	Straight line over length of the lease
Leasehold building	-	Straight line over 50 years
Leasehold improvements	-	Straight line over 15 to 50 years
Production equipment	-	Straight line over 5 years
Fixtures and fittings	-	Straight line over 5 years
Catering equipment	-	Straight line over 4 years
Office and IT equipment	-	Straight line over 3 years

1.11 Investments

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

1.12 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.13 Stocks

Stocks are valued at the lower of cost and net realisable value and consist of texts for resale and bar stocks.

1.14 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Statement of Financial Activities in the year they are payable.

1.15 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.16 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees consider that the following are the critical estimates and judgements in the year:

- Fixed asset net realisable value and useful lives
- Recoverability of prepaid production costs
- Recoverability of receivables and related provisioning

2. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated Statement of Financial Activities includes the results of the Charity's wholly owned subsidiaries Bush Theatre Trading Limited and Bush Theatre Productions Ltd.

The summary financial performance of the Charity excluding the subsidiary is as follows:

	2024 £	2023 £
Income	2,224,344	1,857,352
Expenditure	(2,305,574)	(2,238,965)
Other losses	-	-
Net expenditure – movement in total funds	(81,230)	(381,613)
Total funds brought forward	4,005,261	4,386,874
Total funds carried forward	3,924,031	4,005,261
Represented by:		
Restricted funds	3,415,949	3,739,726
Unrestricted funds	508,082	265,535
	3,924,031	4,005,261

A charitable donation of £nil (2023: £nil) was received from Bush Theatre Trading Limited in the year under a deed of covenant.

3. INCOME FROM GRANTS, DONATIONS AND LEGACIES - GROUP

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Grants - Arts Council England	3,011	688,184	691,195	804,723
Grants - Local Authority and other statutory	-	-	-	70,949
Grants - Other	-	2,760	2,760	5,118
Grants – Trusts and Foundations	96,200	160,000	256,200	203,000
Corporate donations	-	14,276	14.276	27,750
Donations - Gift aid	-	20,641	20,641	13,588
Donations – Supporters programme	-	94,155	94,155	43,305
Donations - Other	-	205,830	205,830	44,804
Total	99,211	1,185,846	1,285,057	1,213,237

4. INCOME FROM CHARITABLE ACTIVITIES - GROUP

	2024	2023
	£	£
Theatre productions	930,566	605,235

Split of income from Theatre Productions is as follows:

	2024	2023
	£	£
Box office	811,897	436,872
Co-productions and exploitation	6,734	40,446
Playtext and merchandise sales	12,554	8,222
Equipment sales	-	80
Tax credit income	92,880	114,667
Other income	6,501	4,948
	930,566	605,235

5. INCOME FROM OTHER TRADING ACTIVITIES - GROUP

	2024	2023
	£	£
Bar income	186,365	198,634
Events and room hire income	64,227	60,278
	250,592	258,912

6. INVESTMENT INCOME - GROUP

	2024	2023
	£	£
Bank interest	8,721	1,877

7. EXPENDITURE ON RAISING FUNDS - GROUP

	Total funds 2024 £	Total funds 2023 £
Development costs	11,627	9,299
Salary cost	104,145	98,163
	115,772	107,462

8. EXPENDITURE ON CHARITABLE ACTIVITIES – GROUP

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Theatre production:				
Administration and building	-	332,130	332,130	289,864
Production	-	631,645	631,645	604,189
Literary	64,447	-	64,447	73,404
Capital projects	35,274	-	35,274	-
Marketing and sales	-	90,992	90,992	97,403
Depreciation	276,698	9,159	285,857	280,959
Staff costs	17,361	720,232	737,593	739,844
Community engagement	29,208	16,045	45,253	41,403
Playtext costs and other expenditure	-	8,320	8,320	9,138
	422,988	1,808,523	2,231,511	2,136,204

The above expenses include the following support costs:

	2024 £	2023 £
Staff costs - Administration & finance	119,469	115,571
Staff costs - Premises	52,187	33,797
IT expenses	14,158	8,063
General administration expenses	43,721	35,486
Governance costs		
- External audit fee	23,860	21,300
- Legal and professional	12,795	18,638
- Board expenses and training	582	-
- Senior management time	15,207	14,804
	281,979	247,659

9. OTHER GAINS/(LOSSES)

	Total funds 2024 £	Total funds 2023 £
None	-	-
	-	-

10. NET MOVEMENT IN FUNDS - GROUP

This is stated after charging:	2024 £	2023 £
Depreciation of tangible fixed assets:		
- owned by the charity	285,857	280,959
Auditor's remuneration:		
Audit fees	16,450	16,250
Other services	7,410	5,050
Operating lease rentals: equipment	1,902	543

11. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION & EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	2024 £	2023 £
Wages and salaries	868,653	872,375
Social security costs	66,270	66,990
Pension contributions	20,210	21,317
	955,133	960,682

The average monthly number of employees during the year was as follows:

	2024 No.	2023 No.
FOH/Bar staff	25	33
Theatrical production	23	25
Administration	4	4
	52	62

The group employed 29 (2023: 32) full time equivalent staff. No employee received remuneration of greater than £60,000 during the year (2023 – one employee: £60,674).

One trustee received expenses during the year of £582 (2023: £nil).

11. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION & EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

The Group and Charity considers its key management personnel to comprise the Artistic Director, the Executive Director and the Charity Trustees. The total employment benefits, including national insurance and employer pension contributions, of the key management personnel were £115,515 (2023: £113,347). Further details of the remuneration of the Artistic Director, who is also a Trustee, are given in Note 21.

12. TANGIBLE FIXED ASSETS – Group and charity

	Long leasehold land and buildings £	Leasehold improvements £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 April 2023	1,700,000	3,934,420	688,582	6,323,002
Additions	-	12,385	-	12,385
Disposals	-	-	-	-
At 31 March 2024	1,700,000	3,946,805	688,582	6,335,387
Depreciation				
At 1 April 2023	290,398	1,727,071	678,212	2,695,681
Charge for the year	25,252	251,445	9,160	285,857
Disposals	-	-	-	-
At 31 March 2024	315,650	1,978,516	687,372	2,981,538
Net book value				
At 31 March 2024	1,384,350	1,968,289	1,210	3,353,849
At 31 March 2023	1,409,602	2,207,349	10,370	3,627,321

In connection with past capital funding ACE holds a fixed charge over the leasehold land and buildings.

13. FIXED ASSET INVESTMENTS - Charity

Cost at 1 April 2023 and 31 March 2024 £200

The subsidiaries are as follows:

Company name	Country	Percentage of shares owned	Activity
Bush Theatre Trading Limited Company no 02899516	England	100%	Management of Cafe/Bar and Events
Bush Theatre Productions Limited Company no 09343516	England	100%	Dormant

13. FIXED ASSET INVESTMENTS – Charity (continued)

The summary financial performance for the year ending 31 March 2024 and the financial position as at 31 March 2024 of the subsidiaries is as follows:

	Bush Theatre Trading Limited		Bush Theatre Productions Limited	
Profit and loss account:	2024 £	2023 £		
Turnover	250,592	258,912		
Cost of sales	(212,908)	(221,909)		
Gross profit	37,684	37,003		
Administrative expenses	(37,684)	(37,003)		
Result/profit for the year	-	-		
Balance sheet:	2024 £	2023 £	2024 £	2023 £
Current assets	5,160	5,160	100	100
Current liabilities	(30,926)	(30,926)	-	-
Net (liabilities)/assets	(25,766)	(25,766)	100	100
CAPITAL AND RESERVES:				
Called up share capital	100	100	100	100
Profit and loss account	(25,866)	(25,866)	-	-
SHAREHOLDERS' (DEFICIT)/FUNDS	(25,766)	(25,766)	100	100

Bush Theatre Trading Limited and Bush Theatre Productions Limited are exempt from audit by virtue of S479A of Companies Act 2006.

The registered office of the above companies is 7 Uxbridge Road, Shepherds Bush, London, W12 8LJ

14. DEBTORS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	38,738	16,697	38,738	16,697
Amounts receivable from group undertakings	-	-	30,926	30,926
VAT receivable	13,391	-	13,391	-
Other debtors	95,619	138,264	95,619	138,264
Prepayments and accrued income	82,266	31,838	82,266	31,838
	230,014	186,799	260,940	217,725

15. CREDITORS:
Amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	93,247	81,637	93,247	81,637
Amounts owed to group undertakings	-	-	200	200
Social security and other taxes	17,650	18,751	17,650	18,751
VAT liability	-	9,543	-	9,543
Other creditors	18,916	34,171	18,916	34,171
Accruals and deferred income	226,465	203,816	226,465	203,816
	356,278	347,918	356,478	348,118

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Deferred income:				
Deferred income brought forward	139,469	8,270	139,469	8,270
Amounts released from previous year	(139,469)	(8,270)	(139,469)	(8,270)
Income deferred during the year	177,342	139,469	177,342	139,469
Deferred income carried forward	177,342	139,469	177,342	139,469

Deferred income represents box office income received in advance of performances and other income relating to future financial periods.

16. STATEMENT OF FUNDS

Group	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Unrestricted funds					
Designated funds					
Other funds	-	-	-	-	-
	-	-	-	-	-
General funds					
General funds	239,669	2,375,725	(2,133,178)	-	482,216
Group Total	239,669	2,375,725	(2,133,178)	-	482,216
Group and Charity					
Restricted funds					
Library Development - Fixed assets	72,312	-	(45,218)	-	27,094
Leasehold Property - Fixed assets	1,412,934	-	(25,252)	-	1,387,682
Major Capital Project -Fixed assets	1,899,202	-	(201,330)	-	1,697,872
Building Sustainability – Fixed assets	269,438	3,011	(4,898)	-	267,551
Major Capital Project 2013	13,256	-	(11,650)	-	1,606
Sustainability Project reserve	-	-	(18,150)	-	(18,150)
Digital Acceleration Project reserve	-	-	(5,474)	-	(5,474)
Talent Development Programme	44,751	94,700	(81,808)	(1,000)	56,643
Artistic Programme	-	-	-	-	-
Community Engagement Programme	27,833	1,500	(29,208)	1,000	1,125
Total restricted funds	3,739,726	99,211	(422,988)	-	3,415,949
Group and Charity Total	3,979,395	2,474,936	(2,556,166)	-	3,898,165

16. STATEMENT OF FUNDS (continued)

Charity	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Designated funds					
Other	-	-	-	-	-
	-	-	-	-	-
General funds					
General funds	265,535	2,162,817	(1,920,270)	-	508,082
Total unrestricted funds	265,535	2,162,817	(1,920,270)	-	508,082
Total restricted funds	3,739,726	99,211	(422,988)	-	3,415,949
Charity Total	4,005,261	2,262,028	(2,343,258)	-	3,924,031

Designated funds

Other
There were no designated funds during the year.

Restricted funds

Library Development – Fixed assets
Relates to the funding for the first phase of the Old Shepherd's Bush Library Development. The closing balance represents the net book value of the library development fixed assets.

Leasehold Property – Fixed assets
Relates to the gift of the125-year lease of the Old Shepherd's Bush Library by Hammersmith and Fulham Council. The closing balance represents the closing net book value of the leasehold property.

Major Capital Project - Fixed Assets
Relates to the funding of the second phase of capital development of the Old Shepherd's Bush Library, including completing the refurbishment of the building, improving public access and facilities for artists. The closing fund balance represents the net book value of the relevant fixed assets.

Building Sustainability – Fixed Assets
Relates to the funding for the replacement of the roof and improvements to the building to reduce its environmental impact on a sustainable basis.

16. STATEMENT OF FUNDS (continued)

Restricted funds (continued)

Major Capital Project 2013
Relates to the funding for the implementation of the second phase of the capital development of the Old Shepherd's Bush Library, improving public access and facilities for artists.

Building Sustainability Project Reserve
Relates to the funding for the consultancy expenditure and other expenditure on improving the environmental sustainability of the building.

Digital Acceleration Project Reserve
Relates to the funding received from Bloomberg for the digital transformation project to implement a new transactional website and other digital transaction improvements.

Talent Development Programme
Relates to funding for the development of writers, directors, producers, other creatives and theatre-makers.

Artistic Programme
Relates to funding to enhance the theatre's artistic programme including the research, development and production of new plays and the programming of the spaces within the Old Library building.

Community Engagement Programme
Relates to the funding for the Bush's community engagement and education programme.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Tangible fixed assets - unrestricted	1,210	10,370	1,210	10,370
Tangible fixed assets - restricted	3,352,639	3,616,951	3,352,639	3,616,951
Fixed asset investments - unrestricted	-	-	200	200
Cash - unrestricted	601,270	355,318	601,210	355,258
Cash - restricted	63,310	151,875	63,310	151,875
Other net current (liabilities)/assets - unrestricted	(120,264)	(155,119)	(94,538)	(129,393)
	3,898,165	3,979,395	3,924,031	4,005,261

18. CAPITAL COMMITMENTS

At 31 March the charity and group had capital commitments as follows:

	Building Development	
	2024	2023
	£	£
Roof replacement	-	8,876

19. OPERATING LEASE COMMITMENTS

At 31 March the charity and group had minimum lease payments under non-cancellable operating leases as follows:

	Plant and machinery	
	2024	2023
	£	£
Within 1 year	502	502
Between 2 and 5 years	125	627
Over 5 years	-	-
	627	1,129

20. RETIREMENT BENEFITS

Defined contribution

	2024	2023
	£	£
Contributions payable by the group for the year	20,210	21,317
Contributions payable to the fund at the year end and included in creditors	5,326	4,646

All contributions relate to unrestricted activities.

21. RELATED PARTY TRANSACTIONS

All related party transactions were entered into in the ordinary course of business consistent with the Group's policy on potential conflicts of interest. During the year the Group entered into the following transactions with the following related parties:

Lynette Linton was a Trustee of the charity during the year. She received remuneration of £ 47,562 (2023: £45,942), National Insurance of £5,308 (2023: £5,353) and pension contributions of £1,427 (2023 £1,378) in her capacity as employee in the year. These payments were made under her contract of employment as Artistic Director.

Uzma Hasan was a Trustee of the Charity during the year. She had a £360 membership as a Rising Star supporter in the year. Travel expenses relating to supporter cultivation of £582 were reimbursed to her in the year.

Anthony Marraccino was a Trustee of the Charity during the year. He made donations of £5,000 in the year (2023: £nil).

James Marshall was a Trustee of the Charity during the year. He had a £5,040 membership as a Lone Star supporter in the year (2023: £nil).

Stephen Pidcock was a Trustee of the Charity during the year. He had a £360 membership as a Rising Star supporter in the year (2023: £360).

Catherine Score was a Trustee of the Charity during the year. She made donations of £10,500 in the year (2023: £10,000).

Mercy Umeh was a Trustee of the Charity during the year. She sits on the Council of the London Borough of Hammersmith & Fulham. During the year the London Borough of Hammersmith & Fulham granted £nil (2023: £79,949) to the Charity for roof replacement work.

The transactions between the Charity, Bush Theatre Productions Limited and the Bush Theatre Trading Limited and the balances outstanding between the companies are set out in notes 13, 14 and 15.

Other than as disclosed above there were no balances outstanding with Trustees or their connected entities as at the end of the year or the end of the prior year.

22. POST BALANCE SHEET EVENTS

There are no post balance sheet events.

23. PRIOR YEAR INFORMATION

EXPENDITURE ON CHARITABLE ACTIVITIES - GROUP

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Theatre production:				
Administration and building	22,324	267,540	289,864	276,961
Production	16,000	588,189	604,189	384,313
Literary	43,395	30,009	73,404	78,210
Capital project	-	-	-	-
Marketing and sales	-	97,403	97,403	80,839
Depreciation	271,800	9,159	280,959	344,508
Staff costs	24,556	715,288	739,844	841,413
Community engagement	41,403	-	41,403	47,282
Playtext costs and other expenditure	-	9,138	9,138	8,488
	419,478	1,716,726	2,136,204	2,062,014

The above expenses include the following support costs:

	2023 £	2022 £
Staff costs - Administration & finance	115,571	142,313
Staff costs - Premises	33,797	34,698
IT expenses	8,063	9,706
General administration expenses	35,486	52,880
Governance costs		
- External audit fee	21,300	13,375
- Legal and professional	18,638	18,588
- Board expenses and training	-	-
- Senior management time	14,804	13,917
	247,659	285,477

23. PRIOR YEAR INFORMATION (CONTINUED)

STATEMENT OF FUNDS

Group	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Unrestricted funds					
Designated funds					
Roof repairs and replacement	250,000	-	-	(250,000)	-
	250,000	-	-	(250,000)	-
General funds					
General funds	360,242	1,670,823	(2,041,396)	250,000	239,669
Group Total	610,242	1,670,823	(2,041,396)	-	239,669
Group and Charity					
Restricted funds					
Library Development - Fixed assets	117,530	-	(45,218)	-	72,312
Leasehold Property - Fixed assets	1,438,186	-	(25,252)	-	1,412,934
Major Capital Project -Fixed assets	2,100,532	-	(201,330)	-	1,899,202
	-	269,438	-		269,438
Major Capital Project 2013	-	-	-	-	-
	47,580	-	(34,324)	-	13,256
Bush Theatre Unlocked					
Talent Development Programme	20,146	68,000	(43,395)	-	44,751
Artistic Programme	16,000	-	(16,000)	-	-
Community Engagement Programme	10,792	71,000	(53,959)	-	27,833
Total restricted funds	3,750,766	408,438	(419,478)	-	3,739,726
Group and Charity Total	4,361,008	2,079,261	(2,460,874)	-	3,979,395

23. PRIOR YEAR INFORMATION (CONTINUED)

STATEMENT OF FUNDS (continued)

Charity	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Designated funds					
Roof repair and replacement	250,000	-	-	(250,000)	-
	250,000	-	-	(250,000)	-
General funds					
General funds	386,108	1,448,914	(1,819,487)	250,000	265,535
Total unrestricted funds	636,108	1,448,914	(1,819,487)	-	265,535
Total restricted funds	3,750,766	408,438	(419,478)	-	3,739,726
Charity Total	4,386,874	1,857,352	(2,238,965)	-	4,005,261

Designated funds

Roof repairs and replacement
Relates to expenditure to repair and replace the roof of the theatre.

Restricted funds

Library Development – Fixed assets
Relates to the funding for the first phase of the Old Shepherd's Bush Library Development. The closing balance represents the net book value of the library development fixed assets.

Leasehold Property – Fixed assets
Relates to the gift of the125-year lease of the Old Shepherd's Bush Library by Hammersmith and Fulham Council. The closing balance represents the closing net book value of the leasehold property.

Major Capital Project - Fixed Assets
Relates to the funding of the second phase of capital development of the Old Shepherd's Bush Library, including completing the refurbishment of the building, improving public access and facilities for artists. The closing fund balance represents the net book value of the relevant fixed assets.

23. PRIOR YEAR INFORMATION (CONTINUED)

STATEMENT OF FUNDS (continued)

Restricted funds (continued)

Old Library Capital Project 2013 – Fixed assets
Relates to the funding received for the capital infrastructure upgrades of the Old Shepherd's Bush Library. The closing fund balance represents the net book value of the relevant fixed assets.

Major Capital Project 2013
Relates to the funding for the implementation of the second phase of the capital development of the Old Shepherd's Bush Library, improving public access and facilities for artists.

Bush Theatre Unlocked
Relates to funding to enable the facilities of the building to be made available to the local community. The release in the year relates to the estimated community benefit provided during the year with no charge, including the provision of the library space and other facilities.

Talent Development Programme
Relates to funding for the development of writers, directors, producers and theatre-makers.

Artistic Programme
Relates to funding to enhance the theatre's artistic programme including the research, development and production of new plays and the programming of the spaces within the Old Library building.

Community Engagement Programme
Relates to the funding for the Bush's community engagement and education programme.

23. PRIOR YEAR INFORMATION (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Tangible fixed assets - unrestricted	10,370	19,530	10,370	19,530
Tangible fixed assets - restricted	3,616,951	3,656,248	3,616,951	3,656,248
Fixed asset investments - unrestricted	-	-	200	200
Cash - unrestricted	355,318	564,700	355,258	564,641
Cash - restricted	151,875	94,518	151,875	94,518
Other net current (Liabilities)/assets - unrestricted	(155,119)	26,012	(129,393)	51,737
	3,979,395	4,361,008	4,005,261	4,386,874

ALTERNATIVE THEATRE COMPANY LIMITED

England & Wales - Charity number 270080

Accounts

Registered Company number: 1221968
Charity number: 270080

ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

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COMPANY INFORMATION

DIRECTORS & TRUSTEES

Uzma Hasan * - Chair	
Kim Evans	Appointed 18 October 2022
Keerthi Kollimada *	Appointed 18 May 2022
Lynette Linton	
Anthony Marraccino	Appointed 18 May 2023
James Marshall *	Appointed 18 May 2023
Rajiv Nathwani	Appointed 18 October 2022
Stephen Pidcock *	
Catherine Score	
Mercy Umeh	Appointed 18 May 2022
Niove Janis	Resigned 18 May 2022
Kathryn Marten	Resigned 18 October 2022
Raj Parkash *	Resigned 6 January 2023

* Finance and Audit Committee member

COMPANY SECRETARY

Lauren Clancy – Resigned 18 May 2023
Mimi Findlay – Appointed 18 May 2023

KEY MANAGEMENT

Mimi Findlay – Executive Director
Lynette Linton – Artistic Director

REGISTERED OFFICE

7 Uxbridge Road
Shepherd's Bush
London
W12 8LJ

PRINCIPAL OFFICE

Bush Theatre
7 Uxbridge Road
London W12 8LJ

INDEPENDENT AUDITOR

Saffery Champness LLP
Chartered Accountants
Statutory Auditor
71 Queen Victoria Street
London
EC4V 4BE

COMPANY INFORMATION (continued)

PRINCIPAL BANKERS
National Westminster Bank Plc
25 Shepherd's Bush Green
London W12 8PR

LEGAL ADVISERS
Harbottle & Lewis
Hanover House
14 Hanover Square
London W1S 1HP

COMPANY NUMBER
Registered in England and Wales - 1221968

REGISTERED CHARITY NUMBER
Registered in England and Wales - 270080

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the consolidated financial statements of the Alternative Theatre Company Limited, trading as the Bush Theatre (the "Company"), Bush Theatre Trading Limited and Bush Theatre Productions Limited (the "Group"), for the year ended 31 March 2023. The Trustees confirm that the annual report and financial statements of the group comply with the Charities Act 2011, the Companies Act 2006, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The company's core objectives (as per the governing document) are:

- Developing, promoting and producing the best new theatre writing.
- Providing professional development, education and training both for those within the industry and those learning about the industry.
- Increasing audience access to new writing both in London and further afield.
- Encouraging cultural diversity.

All the company's activities are aimed at achieving these core objectives and many of the activities are complementary, helping to achieve more than one objective.

The specific results that evidence the performance of the Charity against its objectives, with comparison to our Arts Council England ("ACE") action plan are:

- Producing a full programme of work during the year. There were 5 theatre productions and 4 studio productions in the year. The number of physical performances was 336 performances (action plan 381 performances).
- Reading and reporting on 992 unsolicited scripts (action plan 960) in the year.
- Commissioning 5 new plays (action plan 6) in the year.
- Increasing audience access to new writing through 1 digital production (action plan 1) in the year.
- Continuing to engage with the local community. We delivered over 2,802 community engagements (action plan 2,550), including the sessions with the 39 young people (action plan 40) who formed our new young companies.
- Maintaining diversity throughout the organisation. Current board demographics show a 66% of the board identify as female and 50% are from Black, Asian or ethnically diverse backgrounds. In the year 55% of creative team members on our productions (action plan 40%) were from Black, Asian or ethnically diverse backgrounds.

Additional information on the performance of the charity against its objectives is contained in the Strategic Report.

The Bush Theatre is an equal opportunities employer and encourages contributions from all sectors of the community.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is governed by its Memorandum and Articles of Association.

The governing body is the Board of Trustees, led by the Chair. The Board will normally meet at least four times a year with the Senior Executive Team also present. The Board is involved in all major decisions and has responsibility for the organisation's conduct and financial sustainability.

In the year ended 31 March 2023 the Board met four times.

The company has two wholly-owned subsidiaries;

- Bush Theatre Trading Limited - a trading company for the bar and events activity.
- Bush Theatre Productions - dormant over this period and the prior period.

The Trustees have extensive senior experience in a range of sectors that include theatre and the performing arts, marketing, philanthropy, entrepreneurship, finance, legal, and business management.

The Board tenure is a four-year renewable term. By targeting individuals with appropriate experience, the Trustees aim to broaden the Board's skill base through ongoing recruitment. The Trustees receive no remuneration. The Trustees during the year and as at the date of this report are listed on page 1 of this report and accounts.

New trustees receive a briefing pack including key statutory documents, information about the company and a copy of the Memorandum and Articles of Association. They also have an informal induction meeting with the Executive Director and a meeting with the Artistic Director.

The Board establishes Committees from time to time to oversee certain aspects of the Bush Theatre's activities. These are main Board Committees with delegated authority in respect of certain functions and activities. Each Board Committee has written Terms of Reference approved by the Board and reports to the Board at each Board meeting. The Board Committee which operated during the year was;

- Finance and Audit Committee: reviews management reporting and financial performance against budget and recommends to the Board the annual budget, as well as reviewing audit and financial reporting, internal financial controls, risk management and compliance. The Committee met four times during the year and held an extraordinary meeting to review the contract for the roof replacement works.

The Board appoints the Senior Executive Team, comprising the Artistic Director and the Executive Director and monitors their performance. The Board has delegated responsibility for the management of the company on a day-to-day basis to the Senior Executive Team. The Artistic Director is responsible for the artistic direction of the company, its management and programming. The Executive Director works closely with the Artistic Director on the strategic leadership of the group and is responsible for all other operational aspects of the company, including finance.

The responsibility for the appointment of all other staff is delegated by the Board to the Senior Executive team. The Senior Executive Team is supported by departments covering administration, development, finance, literary, marketing, production and operations.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Senior Executive Team regularly reports to the Trustees, who are responsible for;

- Establishing clear strategic direction and cultural identity of the group.
- Monitoring the performance of the group and establishing appropriate operating policies.
- Ensuring legal and regulatory compliance.
- Acting as guardians of the group's assets.
- Maintaining the high standards of governance.

The pay and benefits of the Senior Executive Team is reviewed by the Trustees annually. The pay and benefits are determined based on the skills and experience of the individuals and with reference to the relevant salary and benefit rates in the industry.

Related parties are identified though the annual completion of Trustee declaration of interest forms. Any transaction with a related party requires ratification by the other members of the Board.

The company maintains indemnity insurance for the directors of the company.

Public Benefit

In setting its objectives and carrying out its activities the Trustees confirm that they have given due consideration to the Charity Commission's guidance on Public Benefit.

STRATEGIC REPORT

Introduction

We continued to live our mission of producing great plays, developing talent, and driving forward our work in community engagement. A summary of our key achievements compared to the targets contained in the business plan submitted to Arts Council England ("ACE") is set out in the Objectives and Activities section above and discussed further below.

This report focuses on our activities in the year.

Artistic excellence – Producing the best new theatre writing

In the year we concentrated on delivering a full year of a full programme of great art and talent development with a continued priority to find opportunities to employ the freelancers who make up 70% of the theatre industry and to support their development. We continued to use digital productions as an extension of our physical shows to help engage new audiences, although this work was scaled to be consistent with the financial conditions. Our productions continued to exemplify the cultural diversity of London: in the year 55% of creative team members on our productions (action plan 40%) were from Black, Asian or ethnically diverse backgrounds

Our work continued to demonstrate major cultural significance beyond our walls, including a run of our production of Misty at The Shed theatre in New York.

STRATEGIC REPORT (continued)

Talent development – Developing and promoting the best new theatre writing

We are proud to have run our talent development programme in full during the year and to have maintained continued accessibility through online interventions.

We met or exceeded all of our targets in providing online and offline resources to encourage a new generation of people to engage with the craft of playwriting. In January we closed our open script submissions window having received 992 scripts (2022: 996 scripts).

A total of 5 (2022: 8) full commissions were made during the year. We are proud that 4 of our past Emerging Writers' Group members had productions in the year. Ambreen Razia's *Favour and* Nikhil Parmar's *Invisible* both opened in June, Kwame Owusu's *Horizon* performed by our 15-17 Young Company opened in August and Will Jackson's *Clutch* opened in September.

Talent development – Providing professional development, education and training

We continued to focus on developing a diverse administrative workforce in line with our equality action plan, which recognises the need to improve and maintain the presence of Black, Asian and ethnically diverse staff in senior positions at the Bush and in the wider industry. We continued our specific training on a range of topics, including diversity and engaged with initiatives to provide direct support to freelancers and other creatives to enable them to develop their careers.

STRATEGIC REPORT (continued)

Community – Increasing audience access to new writing

Continuing our work of deepening our engagement model for young people, we worked with our 39 Young Company members on a weekly term-time basis and more intensively over July & August. Both Young Companies performed original shows to the public, Horizon & Anthem, during the period, providing an opportunity to fully engage in the creative work of the theatre. Across both Anthem and Horizon, we welcomed 1,025 people in total to experience our Young Company's work and we drove a total of £3,247 (av. ticket yield £3.17) from these shows. The 18 - 25 group also wrote, directed and performed original short extracts and pieces at their scratch night, Scratch That!, performed on two nights in our Studio, which sold 87 tickets and grossed £278.

We continued to engage with our long-running Neighbourhood Company. We engaged with 25 participants on the project this year and sold a combined 57 tickets across 2 performances of Mudlarking, grossing £75.

We continued with our Schools Project which was launched in February/March 2022 and offered 628 local students free tickets across 4 productions, followed by a Q&A with the cast, writer and director. In addition, 11 schools took part in pre-show workshops exploring the themes of the production, which engaged 170 individual students.

We continued our partnership work by delivering workshops alongside the QPR Community Trust and IntoUniversity, as well as a range of schools and other charities, delivering 14 one-off workshops (not including Schools Project workshops) as well as offering 722 free tickets to our productions (354 of these were for Sleepova). In total, we delivered 2802 engagements with 935 community participants.

Fundraising

We continued to build long term relationships with companies, trusts and individuals who understand and support our values and wish to support our work. Policies and procedures developed in-house guide our principles and ensure we are compliant with data protection law. We are registered with the Fundraising Regulator to further support good fundraising practice and to show our commitment to the Code of Fundraising Practice. No external third party professional fundraisers or commercial fundraisers are used by the charity to contact existing donors or potential donors. There were no breaches of the Code in the year.

The restriction of our activities as discussed above means that we do not contact vulnerable people as part of any fundraising activity.

No person within the charity or any other person acting on behalf of the charity was subject to an undertaking to be bound by a voluntary scheme for regulating fund raising or any voluntary standard of fundraising.

We have received no complaints about activities by the charity for the purposes of fundraising.

STRATEGIC REPORT (continued)

Fundraising (continued)

We were successful in raising £332,447 (2021: £375,428) of development income in the year, a significant achievement given the additional support received during the Covid 19 period and the subsequent difficult economic conditions.

Arts Council England funding of £804,723 (2022: £731,234) was received in the year of which £198,489 was a capital grant to find the building sustainability project and the remaining £606,234 (2022: £606,234) represented the annual core funding which supports the full range of artistic activity and talent development. During the year the London Borough of Hammersmith & Fulham granted £79,949 to the Charity for roof replacement work.

In addition to the continued support from ACE we received funding from the following trusts and foundations to fund our activities during the year; Esmee Fairbairn, Buffini Chao, Martin Bowley Charitable Trust, John Lyon's Charity, Kirsten Scott Memorial Trust, The Daisy Trust, Harold Wingate Trust, Martin Bowley Charitable Trust, Christina Smith Foundation, Weinstock Fund, The Garrick Club, Hammersmith United Charities and Jerwood Arts.

We also received very welcome funding from the following corporate donors during the year; Wychwood Media Harper Collins, The Agency, Nick Hern Books, Casting Pictures and S&P Global.

The Trustees wish to thank all the trusts, foundations and individuals who made our programme possible.

Financial review

The company's key financial objective is to ensure financial sustainability so that the charity can pursue its aims and objectives. In support of this key objective are policies relating to reserves, financial risk, trading activities and fundraising which are addressed in more detail within this report.

The company's key financial performance indicators are total income, total expenditure, the net surplus/(deficit) in the year and the level of funds available to support the future activities of the charity.

The company has prepared accounts in compliance with SORP in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The statement of financial activities (SOFA), balance sheets, statement of cash flows and notes are set out from page 15 onwards.

Income

Total income for the year was £2,079,261 (2022: £1,811,002). Of the total income, £1,213,237 (2022 £1,206,037) was from grants and donations used to support the artistic activity, community investment and talent development activities of the theatre, £605,235 (2022: £396,869) was from charitable activities, £258,912 (2022: £208,023) was other trading income and £1,877 (2022: £73) was investment income. The variances in income from the prior year reflect the ability to fully reopen the theatre for the whole year.

Arts Council England funding was £804,723 (2022: £731,234) of which £198,489 was a capital grant to find the building sustainability project, £nil (2022: £125,000) was the Culture Recovery Fund grant to support our artistic programme and the remaining £606,234 (2022: £606,234) represented the annual core funding which supports the full range of artistic activity and talent development.

We also received £79,329 from the London Borough of Hammersmith & Fulham to support the roof replacement.

STRATEGIC REPORT (continued)

Financial review (continued)

Expenditure

Total expenditure for the year was £2,460,874 (2022: £2,342,561). The variances in expenditure from the prior year reflect the ability to fully reopen the theatre for the full year.

Net deficit

The Group reported a deficit of £381,613, (2022: £531,559) for the year. After adding back the charge for depreciation the Group operating deficit was £100,654 (2021: deficit £187,051).

The deficit on restricted funds, before reserve transfers, was £11,040 (2022: deficit £282,547). The operating deficit on unrestricted funds, before reserve transfers, was £370,573 (2022: deficit £249,012) for the year. The surpluses and deficits reflect the net impact of the income and expenditure discussed above. The deficit in the year reflected the planned utilisation of the unrestricted funding that had been received in the prior year.

Funds

Total funds at the year-end were £3,979,395 (2022: £4,361,008) of which £3,739,726 (2022: £3,750,766) was restricted and £239,669 (2022: £610,242) was unrestricted.

Of the restricted funds, £3,654,886 (2022: £3,656,248) represents the net book value of fixed assets that were funded by the capital grant funding. The remaining restricted funds represent the balance on the capital revenue funding and the funds that have been restricted in use by the requirements of the funder.

The unrestricted funds at the year-end were £239,669 (2022 £610,242)

Of the total unrestricted funds, £nil (2022 £250,000) was designated funds. These funds were designated for the expenditure that was anticipated to be required on the roof repair and replacement. This designated fund was released in the year following the receipt of the funding from Arts Council England and London Borough of Hammersmith & Fulham for the building sustainability and roof replacement.

As at the year end the general reserves were £239,669 (2022: £360,242) and the free reserves, being the general reserves less the net book value of fixed assets not funded through capital reserves, were £229,2999 (2022: £340,712).

Reserves policy

The Trustees review the charity's reserves policy as an integral part of their review of the charity's future plans. Under its reserve policy the charity maintains a general reserve to protect the charity against reasonable fluctuations in trading income and donations in the future. The Trustees recognise the inherent risks and uncertainties involved in presenting theatrical productions and aim to maintain a minimum level in the general reserve of £340,000 to cover contracted production expenditure and administration, building and staff costs for three months. The policy is to maintain the general reserve level over the medium term through the implementation of balanced budgets or budgets with surpluses at a level consistent with the charitable status of the company.

The Trustees recognise that the general reserve balance as at the year end was below the minimum level. The need to restore the general reserve level to above the minimum level has been reflected in the budget for the Fy 23-24 year.

STRATEGIC REPORT (continued)

PRINCIPAL RISKS AND UNCERTAINTIES

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks. The ACE core funding for the charity is confirmed until March 2026. The Trustees will continue to regularly review the programme of activity, cashflow forecasts and private income sources of the charity to identify and mitigate the risks generated by its activities. The internal financial controls are periodically reviewed to ensure that they still are appropriate for and sufficient for the charity.

A comprehensive risk register was created as part of the five-year business plan and is reviewed by the board on an ongoing basis and updated. The most significant risks at the end of the year were:

- Change in government funding focus or change in funding environment resulting in a reduction of or risk to ACE NPO funding. Processes to manage this risk include monitoring of changes in focus, involvement in local and national lobbying, stakeholder engagement and considering business models with a reduced cost base.
- Failure to reach new and retain existing audiences to support the financial model. Processes to manage this risk include strategies for the slate of plays under development, managing the mix of own production, co-production and visits, assessing the investment in marketing focusing on price entry points, enhancing the media strategy to increase our profile and structuring the process for the literary department to find new voices.
- Loss of key staff. Processes to manage this risk include the annual review of pay and benefits, annual appraisals to identify opportunities for individual development and working to generate wider opportunities for staff to enhance their career potential through mentoring and secondments.
- Shortfalls against individual and corporate fundraising targets. Processes to manage this risk include longer term planning for this fundraising, developing deeper and longer relationships with key supporters and maintaining a strong case for support for the funding of our community and talent development programmes.

GOING CONCERN

The Board and management of the Charity have carefully considered the Bush's financial projections and cash flows. This process has incorporated an assessment of the availability of funding from ACE and from other Trusts and Foundations as well as the level of income that can be anticipated from productions and from the trading activities of the Charity. The financial status of the Charity is kept under continuous review to enable emerging financial risks that may impact the going concern status of the Charity to be identified and mitigating actions taken.

The Trustees have reviewed the going concern status of the Charity with reference to the strategy contained in the Business Plan submitted to ACE, the actual results for the year ended 31 March 2023 the detailed budget and cashflow for the year ending 31 March 2024 and the high level budget projection prepared for the financial year ended 31 March 2025.

Based on this review the Trustees believe that the accounts can be prepared on a going concern basis.

STRATEGIC REPORT (continued)

LOOKING FORWARD

Future plans

Our future plan for the theatre is to fully implement the core objectives set out in this report.

Our action plan for the year ahead is to present 346 performances of 9 productions across our two performance spaces. 2 of these shows are expected to be Bush commissions and 3 from previous members of our Emerging Writers' Group.

In line with our continued aim to have a programme that represents the diversity of London in terms of gender, disability and cultural background, our specific targets for the year ahead recognise our continued need to improve representation from Asian and disabled voices.

We will use the Theatre and Studio to support emerging new writing, including work written by the members of our Emerging Writers Group.

We continue our focus on British and Irish writers. We can see Bush commissions coming to fruition from writers who see the world from many different vantage points and we are particularly interested in telling stories about the Black British and British Asian experiences.

The financial status of the Charity is kept under continuous review to enable emerging financial risks that may impact the going concern status of the Charity to be identified and mitigating actions taken.

The specific objectives for the forthcoming year are:

- To realise the Artistic Director's third season.
- To commission 6 new plays.
- To reach over 33,000 audience members in London
- To achieve 2,550 participant engagements in the Community programme.
- To continue to encourage cultural diversity within our walls and in the wider industry.

The Trustees would like to record their thanks to the Bush Theatre staff and management for their hard work and achievements throughout the year and their continued dedication to the Charity and the wider artistic community in the face of continued external challenges.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Alternative Theatre Company Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the group's auditor in connection with preparing its report and to establish that the group's auditor is aware of that information.

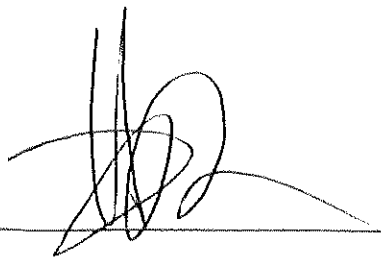
Auditor

Saffery Champness LLP were appointed as auditor during the year. A resolution to reappoint Saffery Champness LLP as auditor for the ensuing year will be proposed at the forthcoming annual general meeting.

This report was approved by the Trustees and was signed on their behalf, by:

Uzma Hasan
Trustee

Date: 26 June 2023



Opinion
We have audited the financial statements of Alternative Theatre Company Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of affairs of the group and the parent charitable company as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and Consolidated Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' responsibilities set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

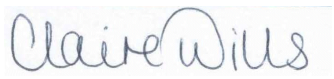
Audit response to risks identified
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Claire Wills (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP
Chartered Accountants
Statutory Auditors
71 Queen Victoria Street
London
EC4V 4BE

Date 04 July 2023

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
INCOME AND ENDOWMENTS FROM:							
Grants and donations	3	408,438	804,799	1,213,237	153,050	1,052,987	1,206,037
Charitable activities	4	-	605,235	605,235	-	396,869	396,869
Other trading activities	5	-	258,912	258,912	-	208,023	208,023
Investments	6	-	1,877	1,877	-	73	73
TOTAL INCOME		408,438	1,670,823	2,079,261	153,050	1,657,952	1,811,002
EXPENDITURE ON:							
Raising funds	7	-	107,462	107,462	-	94,640	94,640
Other trading activities		-	217,208	217,208	-	185,907	185,907
Charitable activities	8	419,478	1,716,726	2,136,204	435,597	1,626,417	2,062,014
TOTAL EXPENDITURE		419,478	2,041,396	2,460,874	435,597	1,906,964	2,342,561
Other gains/(losses)	9	-	-	-	-	-	-
NET EXPENDITURE		(11,040)	(370,573)	(381,613)	(282,547)	(249,012)	(531,559)
Transfers between funds	16	-	-	-	(10,000)	10,000	-
NET MOVEMENT IN FUNDS	10	(11,040)	(370,573)	(381,613)	(292,547)	(239,012)	(531,559)
Total funds at 1 April		3,750,766	610,242	4,361,008	4,043,313	849,254	4,892,567
TOTAL FUNDS AT 31 MARCH		3,739,726	239,669	3,979,395	3,750,766	610,242	4,361,008

The notes on pages 20 to 40 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

REGISTERED NUMBER: 1221968

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	12	3,627,321	3,675,778
CURRENT ASSETS			
Stocks		6,000	6,000
Debtors	14	186,799	191,737
Cash at bank		507,193	659,218
Total current assets		699,992	856,955
CREDITORS: amounts falling due within one year	15	(347,918)	(171,725)
NET CURRENT ASSETS		352,074	685,230
NET ASSETS		3,979,395	4,361,008
FUNDS			
Restricted funds	16	3,739,726	3,750,766
Unrestricted funds	16	239,669	610,242
TOTAL FUNDS		3,979,395	4,361,008

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

James Marshall
Trustee

Date: 26 June 2023

The notes on pages 20 to 40 form part of these financial statements.

CHARITY BALANCE SHEET
AS AT 31 MARCH 2023

REGISTERED NUMBER: 1221968

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	12	3,627,321	3,675,778
Investments	13	200	200
		3,627,521	3,675,978
CURRENT ASSETS			
Stocks		1,000	1,000
Debtors	14	217,725	222,462
Cash at bank		507,133	659,159
Total current assets		725,858	882,621
CREDITORS: amounts falling due within one year	15	(348,118)	(171,725)
NET CURRENT ASSETS		377,740	710,896
NET ASSETS		4,005,261	4,386,874
FUNDS			
Restricted funds	16	3,739,726	3,750,766
Unrestricted funds	16	265,535	636,108
TOTAL FUNDS		4,005,261	4,386,874

The Charity's deficit for the year was £381,613 (2022: deficit £540,958).

A separate Statement of Financial Activities for the charity itself is not presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

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

James Marshall
Trustee

Date: 26 June 2023

The notes on pages 20 to 40 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDING 31 MARCH 2023

	2023 £	2022 £
OPERATING ACTIVITIES		
Net expenditure for the financial year	(381,613)	(531,559)
Adjustments for:		
Depreciation of tangible assets	280,959	344,508
Interest received	(1,877)	(73)
Increase in stocks	-	(250)
Decrease in debtors	4,938	164,007
Increase in creditors	176,193	1,749
NET CASH FROM OPERATING ACTIVITIES	78,600	(21,618)
INVESTING ACTIVITIES		
Interest received	1,877	73
Payments to acquire tangible fixed assets	(232,502)	(27,482)
NET CASH FROM INVESTING ACTIVITIES	(230,625)	(27,409)
DECREASE IN CASH AND CASH EQUIVALENTS	(152,025)	(49,027)
CASH AND CASH EQUIVALENTS AT 1 APRIL	659,218	708,245
CASH AND CASH EQUIVALENTS AT 31 MARCH	507,193	659,218

Analysis of changes in cash and net debt	Brought Forward £	Cash flow £	Carried Forward £
Cash and net debt	659,218	(152,025)	507,193
	659,218	(152,025)	507,193

The group holds all cash in accounts with immediate access. No cash is held as deposits. The group does not have an overdraft facility.

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019 – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest £1. Alternative Theatre Company Limited meets the definition of a public benefit entity under FRS 102.

1.2 Basis of Consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiaries. A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

1.3 Going concern

The consideration of the going concern status of the Charity is contained in the Strategic Report.

The Trustees have prepared budgets and cash flow forecasts covering a period of at least 12 months from the date of approval of the financial. On this basis, the Trustees are satisfied that the group is a going concern. The risks mentioned in the Trustees' report have been taken into account when preparing these budgets and forecasts and measures have been put in place to mitigate these risks. Based on this review the Trustees believe that the accounts can be prepared on a going concern basis.

1.4 Company status

The charity is a private company limited by guarantee incorporated in England and Wales. The members of the company are the Trustees named on page 1 (who are also directors for the purposes of company law). In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds comprise monies where a restriction has been placed on their use by a donor (for a purpose which falls within but is narrower than the general charitable objectives). Restricted funds are distributed in accordance with the terms of the applicable restriction.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The nature and purpose of each designated fund is set out in the notes.

1.6 Income

Income is included in the Statement of Financial Activities when the charity is legally entitled to the income, receipt is considered to be probable and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are received. Gifts donated for resale are recognised in accordance with this policy with the subsequent sale being included as income when the gifts are sold.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost that would be incurred by the Charity to acquire an equivalent asset.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

The receivable for Theatre Tax Relief credits is recognised in the year that the eligible expenditure is incurred.

Grant income is included in the Statement of Financial Activities when the grant giver has confirmed their agreement to grant the Charity the funds and any pre-conditions relating to the receipt of the income have been satisfied so that the grant is un-conditional.

1.7 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

1.8 Allocation of support costs (basis of apportionment)

Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs which are apportioned on the same basis as support costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.9 Production costs and related income or grants

Costs incurred in respect of a theatre production which meet the definition of a prepayment are carried forward at the balance sheet date. Income or grants relating to a production that is to commence after the year end are carried forward at the balance sheet date.

1.10 Tangible fixed assets and depreciation

Office equipment items and leasehold improvement items costing more than £1,000 are capitalised. All other assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold land	-	Straight line over length of the lease
Leasehold building	-	Straight line over 50 years
Leasehold improvements	-	Straight line over 15 to 50 years
Production equipment	-	Straight line over 5 years
Fixtures and fittings	-	Straight line over 5 years
Catering equipment	-	Straight line over 4 years
Office and IT equipment	-	Straight line over 3 years

1.11 Investments

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

1.12 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.13 Stocks

Stocks are valued at the lower of cost and net realisable value and consist of texts for resale and bar stocks.

1.14 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Statement of Financial Activities in the year they are payable.

1.15 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.16 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees consider that the following are the critical estimates and judgements in the year:

- Fixed asset net realisable value and useful lives
- Recoverability of prepaid production costs
- Recoverability of receivables and related provisioning

2. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated Statement of Financial Activities includes the results of the Charity's wholly owned subsidiaries Bush Theatre Trading Limited and Bush Theatre Productions Ltd.

The summary financial performance of the Charity excluding the subsidiary is as follows:

	2023 £	2022 £
Income	1,857,352	1,611,839
Expenditure	(2,238,965)	(2,152,797)
Other losses	-	-
Net expenditure – movement in total funds	(381,613)	(540,958)
Total funds brought forward	4,386,874	4,927,832
Total funds carried forward	4,005,261	4,386,874
Represented by:		
Restricted funds	3,739,726	3,750,766
Unrestricted funds	265,535	636,108
	4,005,261	4,386,874

A charitable donation of £nil (2022: £nil) was received from Bush Theatre Trading Limited in the year under a deed of covenant.

3. INCOME FROM GRANTS, DONATIONS AND LEGACIES - GROUP

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Grants - Arts Council England	198,489	606,234	804,723	731,234
Grants - Local Authority and other statutory	70,949	-	70,949	58,035
Grants - Other	-	5,118	5,118	41,340
Grants – Trusts and Foundations	121,000	82,000	203,000	192,800
Corporate donations	18,000	9,750	27,750	31,250
Donations - Gift aid	-	13,588	13,588	25,585
Donations - Patrons Scheme	-	43,305	43,305	33,185
Donations - Other	-	44,804	44,804	92,608
Total	408,438	804,799	1,213,237	1,206,037

The figure for "Grants – Other" includes £nil (2022: £41,340) of grants under the Job Support Scheme ("Furlough")

4. INCOME FROM CHARITABLE ACTIVITIES - GROUP

	2023 £	2022 £
Theatre productions	605,235	396,869

Split of income from Theatre Productions is as follows:

	2023 £	2022 £
Box office	436,872	302,005
Co-productions and exploitation	40,446	22,181
Playtext and merchandise sales	8,222	8,361
Equipment sales	80	290
Tax credit income	114,667	53,591
Other income	4,948	10,441
	605,235	396,869

5. INCOME FROM OTHER TRADING ACTIVITIES - GROUP

	2023 £	2022 £
Bar income	198,634	172,582
Events and room hire income	60,278	35,441
	258,912	208,023

6. INVESTMENT INCOME - GROUP

	2023 £	2022 £
Bank interest	1,877	73

7. EXPENDITURE ON RAISING FUNDS - GROUP

	Total funds 2023 £	Total funds 2022 £
Development costs	9,299	7,124
Salary cost	98,163	87,516
	107,462	94,640

8. EXPENDITURE ON CHARITABLE ACTIVITIES – GROUP

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Theatre production:				
Administration and building	22,324	267,540	289,864	276,961
Production	16,000	588,189	604,189	384,313
Literary	43,395	30,009	73,404	78,210
Capital project	-	-	-	-
Marketing and sales	-	97,403	97,403	80,839
Depreciation	271,800	9,159	280,959	344,508
Staff costs	24,556	715,288	739,844	841,413
Community engagement	41,403	-	41,403	47,282
Playtext costs and other expenditure	-	9,138	9,138	8,488
	419,478	1,716,726	2,136,204	2,062,014

The above expenses include the following support costs:

	2023 £	2022 £
Staff costs - Administration & finance	115,571	142,313
Staff costs - Premises	33,797	34,698
IT expenses	8,063	9,706
General administration expenses	35,486	52,880
Governance costs		
- External audit fee	21,300	13,375
- Legal and professional	18,638	18,588
- Board expenses and training	-	-
- Senior management time	14,804	13,917
	247,659	285,477

9. OTHER GAINS/(LOSSES)

	Total funds 2023 £	Total funds 2022 £
None	-	-
	-	-

10. NET MOVEMENT IN FUNDS - GROUP

This is stated after charging:	2023 £	2022 £
Depreciation of tangible fixed assets:		
- owned by the charity	280,959	344,508
Auditor's remuneration:		
Audit fees	21,300	13,375
Operating lease rentals: equipment	543	4,033

11. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION & EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	2023 £	2022 £
Wages and salaries	872,375	929,564
Social security costs	66,990	68,697
Pension contributions	21,317	21,883
	960,682	1,020,144

The average monthly number of employees during the year was as follows:

	2023 No.	2022 No.
FOH/Bar staff	33	31
Theatrical production	25	27
Administration	4	4
	62	62

The group employed 32 (2022: 32) full time equivalent staff. One employee received remuneration of £60,674 (2022: none) during the year.

No trustees received expenses during the year (2022: £nil).

11. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION & EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

The Group and Charity considers its key management personnel to comprise the Artistic Director, the Executive Director and the Charity Trustees. The total employment benefits, including national insurance and employer pension contributions, of the key management personnel were £113,347 (2022: £105,925). Further details of the remuneration of the Artistic Director are given in Note 21.

12. TANGIBLE FIXED ASSETS – Group and charity

	Long leasehold land and buildings £	Leasehold improvements £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 April 2022	1,700,000	3,701,918	688,582	6,090,500
Additions	-	232,502	-	232,502
Disposals	-	-	-	-
At 31 March 2023	1,700,000	3,934,420	688,582	6,323,002
Depreciation				
At 1 April 2022	265,146	1,480,524	669,052	2,414,722
Charge for the year	25,252	246,547	9,160	280,959
Disposals	-	-	-	-
At 31 March 2023	290,398	1,727,071	678,212	2,695,681
Net book value				
At 31 March 2023	1,409,602	2,207,349	10,370	3,627,321
At 31 March 2022	1,434,854	2,221,394	19,530	3,675,778

In connection with past capital funding ACE holds a fixed charge over the leasehold land and buildings.

13. FIXED ASSET INVESTMENTS - Charity

Cost at 1 April 2022 and 31 March 2023 £200

The subsidiaries are as follows:

Company name	Country	Percentage of shares owned	Activity
Bush Theatre Trading Limited Company no 02899516	England	100%	Management of Cafe/Bar and Events
Bush Theatre Productions Limited Company no 09343516	England	100%	Dormant

13. FIXED ASSET INVESTMENTS – Charity (continued)

The summary financial performance for the year ending 31 March 2023 and the financial position as at 31 March 2023 of the subsidiaries is as follows:

	Bush Theatre Trading Limited		Bush Theatre Productions Limited	
Profit and loss account:	2023 £	2022 £		
Turnover	258,912	241,633		
Cost of sales	(221,909)	(189,765)		
Gross profit	37,003	51,868		
Administrative expenses	(37,003)	(42,470)		
Result/profit for the year	-	9,398		
Balance sheet:	2023 £	2022 £	2023 £	2022 £
Current assets	5,160	5,160	100	100
Current liabilities	(30,926)	(30,926)	-	-
Net (liabilities)/assets	(25,766)	(25,766)	100	100
CAPITAL AND RESERVES:				
Called up share capital	100	100	100	100
Profit and loss account	(25,866)	(25,866)	-	-
SHAREHOLDERS' (DEFICIT)/FUNDS	(25,766)	(25,766)	100	100

Bush Theatre Trading Limited and Bush Theatre Productions Limited are exempt from audit by virtue of S479A of Companies Act 2006.

The registered office of the above companies is 7 Uxbridge Road, Shepherds Bush, London, W12 8LJ

14. DEBTORS

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	16,697	3,769	16,697	3,768
Amounts receivable from group undertakings	-	-	30,926	30,726
Other debtors	138,264	159,150	138,264	159,150
Prepayments and accrued income	31,838	28,818	31,838	28,818
	186,799	191,737	217,725	222,462

15. CREDITORS:
Amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	81,637	91,557	81,637	91,557
Amounts owed to group undertakings	-	-	200	-
Social security and other taxes	18,751	19,941	18,751	19,941
VAT liability	9,543	4,204	9,543	4,204
Other creditors	34,171	26,199	34,171	26,199
Accruals and deferred income	203,816	29,824	203,816	29,824
	347,918	171,725	348,118	171,725

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Deferred income:				
Deferred income brought forward	8,270	-	8,270	-
Amounts released from previous year	(8,270)	-	(8,270)	-
Income deferred during the year	139,469	8,270	139,469	8,270
Deferred income carried forward	139,469	8,270	139,469	8,270

Deferred income represents box office income received in advance of performances.

16. STATEMENT OF FUNDS

Group	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Unrestricted funds					
Designated funds					
Roof replacement	250,000	-	-	(250,000)	-
	250,000	-	-	(250,000)	-
General funds					
General funds	360,242	1,670,823	(2,041,396)	250,000	239,669
Group Total	610,242	1,670,823	(2,041,396)	-	239,669
Group and Charity					
Restricted funds					
Library Development - Fixed assets	117,530	-	(45,218)	-	72,312
Leasehold Property - Fixed assets	1,438,186	-	(25,252)	-	1,412,934
Major Capital Project -Fixed assets	2,100,532	-	(201,330)	-	1,899,202
Building Sustainability – Fixed assets	-	269,438	-		269,438
	-	-	-	-	-
Major Capital Project 2013	47,580	-	(34,324)	-	13,256
Talent Development Programme	20,146	68,000	(43,395)	-	44,751
Artistic Programme	16,000	-	(16,000)	-	-
Community Engagement Programme	10,792	71,000	(53,959)	-	27,833
Total restricted funds	3,750,766	408,438	(419,478)	-	3,739,726
Group and Charity Total	4,361,008	2,079,261	(2,460,874)	-	3,979,395

16. STATEMENT OF FUNDS (continued)

Charity	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Designated funds					
Roof repairs and replacement	250,000	-	-	(250,000)	-
	250,000	-	-	(250,000)	-
General funds					
General funds	386,108	1,448,914	(1,819,487)	250,000	265,535
Total unrestricted funds	636,108	1,448,914	(1,819,487)	-	265,535
Total restricted funds	3,750,766	408,438	(419,478)	-	3,739,726
Charity Total	4,386,874	1,857,352	(2,238,965)	-	4,005,261

Designated funds

Roof repairs and replacement
Relates to expenditure to repair and replace the roof of the theatre.

Restricted funds

Library Development – Fixed assets
Relates to the funding for the first phase of the Old Shepherd's Bush Library Development. The closing balance represents the net book value of the library development fixed assets.

Leasehold Property – Fixed assets
Relates to the gift of the125-year lease of the Old Shepherd's Bush Library by Hammersmith and Fulham Council. The closing balance represents the closing net book value of the leasehold property.

Major Capital Project - Fixed Assets
Relates to the funding of the second phase of capital development of the Old Shepherd's Bush Library, including completing the refurbishment of the building, improving public access and facilities for artists. The closing fund balance represents the net book value of the relevant fixed assets.

Building Sustainability – Fixed Assets
Relates to the funding for the replacement of the roof and improvements to the building to reduce its environmental impact on a sustainable basis.

16. STATEMENT OF FUNDS (continued)

Restricted funds (continued)

Major Capital Project 2013
Relates to the funding for the implementation of the second phase of the capital development of the Old Shepherd's Bush Library, improving public access and facilities for artists.

Talent Development Programme
Relates to funding for the development of writers, directors, producers and theatre-makers.

Artistic Programme
Relates to funding to enhance the theatre's artistic programme including the research, development and production of new plays and the programming of the spaces within the Old Library building.

Community Engagement Programme
Relates to the funding for the Bush's community engagement and education programme.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Tangible fixed assets - unrestricted	10,370	19,530	10,370	19,530
Tangible fixed assets - restricted	3,616,591	3,656,248	3,616,591	3,656,248
Fixed asset investments - unrestricted	-	-	200	200
Cash - unrestricted	355,318	564,700	355,258	564,641
Cash - restricted	151,875	94,518	151,875	94,518
Other net current (liabilities)/assets - unrestricted	(155,119)	26,012	(160,319)	51,737
	3,979,395	4,361,008	4,005,261	4,386,874

18. CAPITAL COMMITMENTS

At 31 March the charity and group had capital commitments as follows:

	Building Development	
	2023	2022
	£	£
Roof replacement	8,576	-

19. OPERATING LEASE COMMITMENTS

At 31 March the charity and group had minimum lease payments under non-cancellable operating leases as follows:

	Plant and machinery	
	2023	2022
	£	£
Within 1 year	502	502
Between 2 and 5 years	627	1,129
Over 5 years	-	-
	1,129	1,631

20. RETIREMENT BENEFITS

Defined contribution	2023 £	2022 £
Contributions payable by the group for the year	21,317	21,882
Contributions payable to the fund at the year end and included in creditors	4,646	5,134

All contributions relate to unrestricted activities.

21. RELATED PARTY TRANSACTIONS

All related party transactions were entered into in the ordinary course of business consistent with the Group's policy on potential conflicts of interest. During the year the Group entered into the following transactions with the following related parties:

Lynette Linton was a Trustee of the charity during the year. She received remuneration of £45,942 (2022: £44,243), National Insurance of £5,353 (2022: £4,886) and pension contributions of £1,378 (2022 £1,327) in her capacity as employee in the year. These payments were made under her contract of employment as Artistic Director.

Stephen Pidcock was a Trustee of the Charity in the year. He had a £350 membership as a Handful of Stars supporter in the year.

Catherine Score was a Trustee of the Charity during the year. She made donations of £10,000 in the year (2022: £15,000).

Mercy Umeh was a Trustee of the Charity during the year. She sits on the Council of the London Borough of Hammersmith & Fulham. During the year the London Borough of Hammersmith & Fulham granted £79,949 to the Charity for roof replacement work.

The transactions between the Charity and the Bush Theatre Trading Limited and the balances outstanding between the companies are set out in note 13 and 15.

Other than as disclosed above there were no balances outstanding with Trustees or their connected entities as at the end of the year or the end of the prior year.

22. POST BALANCE SHEET EVENTS

There are no post balance sheet events.

23. PRIOR YEAR INFORMATION

EXPENDITURE ON CHARITABLE ACTIVITIES - GROUP

	Restricted funds 2022 £	Unrestricted funds 2021 £	Total funds 2022 £	Total funds 2021 £
Theatre production:				
Administration and building	-	276,961	276,961	160,727
Production	25,500	358,813	384,313	223,390
Literary	57,020	21,190	78,210	80,066
Capital project	-	-	-	-
Marketing and sales	-	80,839	80,839	20,879
Depreciation	287,068	57,440	344,508	333,277
Staff costs	38,727	802,686	841,413	731,674
Community engagement	27,282	20,000	47,282	20,547
Playtext costs and other expenditure	-	8,488	8,488	552
	435,597	1,626,417	2,062,014	1,571,112

The above expenses include the following support costs:

	2022 £	2021 £
Staff costs - Administration & finance	142,313	104,745
Staff costs - Premises	34,698	21,271
IT expenses	9,706	8,967
General administration expenses	52,880	21,409
Governance costs		
- External audit fee	13,375	12,990
- Legal and professional	18,588	35
- Board expenses and training	-	-
- Senior management time	13,917	12,591
	285,477	182,008

23. PRIOR YEAR INFORMATION (CONTINUED)

STATEMENT OF FUNDS

Group	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Unrestricted funds					
Designated funds					
Roof repairs and replacement	-	-	-	250,000	250,000
	-	-	-	250,000	250,000
General funds					
General funds	849,254	1,657,952	(1,906,964)	(240,000)	360,242
Group Total	849,254	1,657,952	(1,906,964)	10,000	610,242
Group and Charity					
Restricted funds					
Library Development - Fixed assets	162,748	-	(45,218)	-	117,530
Leasehold Property - Fixed assets	1,463,438	-	(25,252)	-	1,438,186
Major Capital Project -Fixed assets	2,317,130	-	(216,598)	-	2,100,532
	-	-	-	-	-
Major Capital Project 2013	47,580	-	-	-	47,580
Bush Theatre Unlocked	10,000	-	-	(10,000)	-
Talent Development Programme	21,917	55,250	(57,021)	-	20,146
Artistic Programme	6,000	35,500	(25,500)	-	16,000
Community Engagement Programme	14,500	62,300	(66,008)	-	10,792
Total restricted funds	4,043,313	153,050	(435,597)	(10,000)	3,750,766
Group and Charity Total	4,892,567	1,811,002	(2,342,561)	-	4,361,008

23. PRIOR YEAR INFORMATION (CONTINUED)

STATEMENT OF FUNDS (continued)

Charity	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Designated funds					
Roof repair and replacement	-	-	-	250,000	250,000
	-	-	-	250,000	250,000
General funds					
General funds	884,519	1,458,789	(1,717,200)	(240,000)	386,108
Total unrestricted funds	884,519	1,458,789	(1,717,200)	10,000	636,108
Total restricted funds	4,043,313	153,050	(435,597)	(10,000)	3,750,766
Charity Total	4,927,832	1,611,839	(2,152,797)	-	4,386,874

Designated funds

Roof repairs and replacement
Relates to expenditure to repair and replace the roof of the theatre.

Restricted funds

Library Development – Fixed assets
Relates to the funding for the first phase of the Old Shepherd's Bush Library Development. The closing balance represents the net book value of the library development fixed assets.

Leasehold Property – Fixed assets
Relates to the gift of the125-year lease of the Old Shepherd's Bush Library by Hammersmith and Fulham Council. The closing balance represents the closing net book value of the leasehold property.

Major Capital Project - Fixed Assets
Relates to the funding of the second phase of capital development of the Old Shepherd's Bush Library, including completing the refurbishment of the building, improving public access and facilities for artists. The closing fund balance represents the net book value of the relevant fixed assets.

23. PRIOR YEAR INFORMATION (CONTINUED)

STATEMENT OF FUNDS (continued)

Restricted funds (continued)

Old Library Capital Project 2013 – Fixed assets
Relates to the funding received for the capital infrastructure upgrades of the Old Shepherd's Bush Library. The closing fund balance represents the net book value of the relevant fixed assets.

Major Capital Project 2013
Relates to the funding for the implementation of the second phase of the capital development of the Old Shepherd's Bush Library, improving public access and facilities for artists.

Bush Theatre Unlocked
Relates to funding to enable the facilities of the building to be made available to the local community. The release in the year relates to the estimated community benefit provided during the year with no charge, including the provision of the library space and other facilities.

Talent Development Programme
Relates to funding for the development of writers, directors, producers and theatre-makers.

Artistic Programme
Relates to funding to enhance the theatre's artistic programme including the research, development and production of new plays and the programming of the spaces within the Old Library building.

Community Engagement Programme
Relates to the funding for the Bush's community engagement and education programme.

23. PRIOR YEAR INFORMATION (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Tangible fixed assets - unrestricted	19,530	49,486	19,530	49,486
Tangible fixed assets - restricted	3,656,248	3,943,318	3,656,248	3,943,318
Fixed asset investments - unrestricted	-	-	200	200
Cash - unrestricted	564,700	608,248	564,641	608,188
Cash - restricted	94,518	99,997	94,518	99,997
Other net current (Liabilities)/assets - unrestricted	26,012	191,518	51,737	226,643
	4,361,008	4,892,567	4,386,874	4,927,832

ALTERNATIVE THEATRE COMPANY LIMITED

England & Wales - Charity number 270080

Accounts

Registered Company number: 1221968
Charity number: 270080

ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

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COMPANY INFORMATION

DIRECTORS & TRUSTEES

Uzma Hasan * - Chair	
Keerthi Kollimada	Appointed 18 May 2022
Lynette Linton	
Kathryn Marten	
Raj Parkash *	
Stephen Pidcock	
Catherine Score	
Mercy Umeh	Appointed 18 May 2022
Simon Dowson-Collins	Resigned 17 November 2021
Niove Janis	Resigned 18 May 2022
Nike Jonah	Resigned 17 November 2021

* Finance and Audit Committee member

COMPANY SECRETARY
Lauren Clancy

KEY MANAGEMENT
Lauren Clancy – Executive Director
Lynette Linton – Artistic Director

REGISTERED OFFICE
7 Uxbridge Road
Shepherd's Bush
London
W12 8LJ

PRINCIPAL OFFICE
Bush Theatre
7 Uxbridge Road
London W12 8LJ

INDEPENDENT AUDITOR
Saffery Champness LLP
Chartered Accountants
Statutory Auditor
71 Queen Victoria Street
London
EC4V 4BE

COMPANY INFORMATION (continued)

PRINCIPAL BANKERS
National Westminster Bank Plc
25 Shepherd's Bush Green
London W12 8PR

LEGAL ADVISERS
Harbottle & Lewis
Hanover House
14 Hanover Square
London W1S 1HP

COMPANY NUMBER
Registered in England and Wales - 1221968

REGISTERED CHARITY NUMBER
Registered in England and Wales - 270080

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the consolidated financial statements of the Alternative Theatre Company Limited, trading as the Bush Theatre (the "Company"), Bush Theatre Trading Limited and Bush Theatre Productions Limited (the "Group"), for the year ended 31 March 2022. The Trustees confirm that the annual report and financial statements of the group comply with the Charities Act 2011, the Companies Act 2006, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The company's core objectives (as per the governing document) are:

- Developing, promoting and producing the best new theatre writing.
- Providing professional development, education and training both for those within the industry and those learning about the industry.
- Increasing audience access to new writing both in London and further afield.
- Encouraging cultural diversity.

All the company's activities are aimed at achieving these core objectives and many of the activities are complementary, helping to achieve more than one objective. In the current year the ability of the Charity to achieve its core objectives was significantly impacted by the government regulations implemented to restrict the spread of the Coronavirus. The specific results that evidence the performance of the Charity against its objectives, with comparison to our Arts Council England ("ACE") action plan are:

- Producing a full programme of work during the year following the relaxation of the restrictions arising from the Covid 19 pandemic, supported in the earlier months of the year by the Culture Recovery Fund (CRF). The number of physical performances was 235 performances (action plan 272 performances). The digital programme was maintained throughout the year.
- Reading and reporting on 998 unsolicited scripts (action plan 700) in the year.
- Commissioning 9 new plays (action plan 6) in the year.
- Increasing audience access to new writing through the amended programme of digital productions. Our digital productions reached 1,425 people (this objective was not quantified in the action plan for this year).
- Continuing to engage with the local community. We delivered over 3,682 engagements (action plan 2,000) with over 1,745 community participants, including the 41 young people (action plan 30) who formed our new young companies.
- Maintaining diversity throughout the organisation. Current board demographics show a 75% of the board identify as female and 50% are from Black, Asian or ethnically diverse backgrounds. In the year 50% of creative team members on our productions (action plan 33%) were from Black, Asian or ethnically diverse backgrounds.

Additional information on the performance of the charity against its objectives is contained in the Strategic Report.

The Bush Theatre is an equal opportunities employer and encourages contributions from all sectors of the community.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is governed by its Memorandum and Articles of Association.

The governing body is the Board of Trustees, led by the Chair. The Board will normally meet at least four times a year with the Senior Executive Team also present. The Board is involved in all major decisions and has responsibility for the organisation's conduct and financial sustainability.

In the year ended 31 March 2022 the Board met four times. In addition, one extraordinary meeting was held during the year to review the ACE portfolio grant submission.

The company has two wholly-owned subsidiaries;

- Bush Theatre Trading Limited - a trading company for the bar and events activity.
- Bush Theatre Productions - dormant over this period and the prior period.

The Trustees have extensive senior experience in a range of sectors that include theatre and the performing arts, marketing, philanthropy, entrepreneurship, finance, legal, and business management.

The Board tenure is a four-year renewable term. By targeting individuals with appropriate experience, the Trustees aim to broaden the Board's skill base through ongoing recruitment. The Trustees receive no remuneration. The Trustees during the year and as at the date of this report are listed on page 1 of this report and accounts.

New trustees receive a briefing pack including key statutory documents, information about the company and a copy of the Memorandum and Articles of Association. They also have an informal induction meeting with the Executive Director and a meeting with the Artistic Director.

Simon Johnson retired as a Trustee and Chair of the Board on 31 July 2021. The Trustees and staff wish to thank Simon for his immense contribution. Uzma Hasan was appointed as a Trustee and Chair of the Board on 1 August 2021.

The Board establishes Committees from time to time to oversee certain aspects of the Bush Theatre's activities. These are main Board Committees with delegated authority in respect of certain functions and activities. Each Board Committee has written Terms of Reference approved by the Board and reports to the Board at each Board meeting. The Board Committee which operated during the year was;

- Finance and Audit Committee: reviews management reporting and financial performance against budget and recommends to the Board the annual budget, as well as reviewing audit and financial reporting, internal financial controls, risk management and compliance. The Committee met four times during the year.

The Board appoints the Senior Executive Team, comprising the Artistic Director and the Executive Director and monitors their performance. The Board has delegated responsibility for the management of the company on a day-to-day basis to the Senior Executive Team. The Artistic Director is responsible for the artistic direction of the company, its management and programming. The Executive Director works closely with the Artistic Director on the strategic leadership of the group and is responsible for all other operational aspects of the company, including finance.

The responsibility for the appointment of all other staff is delegated by the Board to the Senior Executive team. The Senior Executive Team is supported by departments covering administration, development, finance, literary, marketing, production and operations.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Senior Executive Team regularly reports to the Trustees, who are responsible for;

- Establishing clear strategic direction and cultural identity of the group.
- Monitoring the performance of the group and establishing appropriate operating policies.
- Ensuring legal and regulatory compliance.
- Acting as guardians of the group's assets.
- Maintaining the highest possible standards of governance.

The pay and benefits of the Senior Executive Team is reviewed by the Trustees annually. The pay and benefits are determined based on the skills and experience of the individuals and with reference to the relevant salary and benefit rates in the industry.

Related parties are identified though the annual completion of Trustee declaration of interest forms. Any transaction with a related party requires ratification by the other members of the Board.

The company maintains indemnity insurance for the directors of the company.

Public Benefit

In setting its objectives and carrying out its activities the Trustees confirm that they have given due consideration to the Charity Commission's guidance on Public Benefit.

STRATEGIC REPORT

Introduction

We continued to live our mission of producing great plays, developing talent, and driving forward our work in community engagement, although our approach to doing so during the year had to be modified in response to the restrictions required by the government to restrict the spread of the Coronavirus. A summary of our key achievements compared to the targets contained in the business plan submitted to Arts Council England ("ACE") is set out in the Objectives and Activities section above and discussed further below.

This report focuses on our activities in the year. The planned actions arising from our response to the Coronavirus pandemic are discussed at the end of this strategic report under the "Looking forward" heading.

Artistic excellence – Producing the best new theatre writing

In the year we were able to refocus on delivering our programme of great art and talent development, within government restrictions, with a continued priority to find opportunities to employ the freelancers who make up 70% of the theatre industry and to support their development. We also focused on reaching new audiences with digital productions in order to remain relevant and to leverage philanthropy both in the year and in the future. Our productions continued to exemplify the cultural diversity of London: in the year 50% of creative team members on our productions (action plan 33%) were from Black, Asian or ethnically diverse backgrounds

Our work continued to demonstrate major cultural significance beyond our walls. Our digital productions reached 1,425 people from across the world.

STRATEGIC REPORT (continued)

Artistic excellence – Producing the best new theatre writing (continued)

Following the success of Overflow – Online in the prior year, we partnered with the BBC on the international premiere of Phoebe Eclair-Powell's Harm, a dark comedy about the corrosive effects of social medial and isolation. With the support of CRF, Harm was filmed exclusively for television during March 2021 and broadcast in April 2021, with 79,000 people watching live.

Talent development – Developing and promoting the best new theatre writing

We are proud to have run our talent development programme in full during the year and to have maintained continued accessibility through online interventions.

We met or exceeded all of our targets in providing online and offline resources to encourage a new generation of people to engage with the craft of playwriting. In January we closed our open script submissions window having received 998 scripts (2021: 969 scripts).

A total of 9 (2021: 9) full commissions were made during the year. We are proud that two of our past Emerging Writers' Group members had productions in the year. Benedict Lombe's play, Lava, opened in July 21 and Ella Road's Fair Play opened in December 21.

Talent development – Providing professional development, education and training

Building on our past strategic actions to provide more professional development for individuals in the industry we appointed a fully paid Resident Director in the year, Monae Robinson. The introduction of this role enabled us to provide specific career development opportunities to the Resident Director, including the opportunity to direct the Young Company members in their productions during the year.

We also continued to focus on developing a diverse administrative workforce in line with our equality action plan, which recognises a lack of Black, Asian and ethnically diverse staff in senior positions at the Bush and in the wider industry. We introduced specific training on a range of topics, including diversity and engaged with initiatives to provide direct support to freelancers and other creatives to enable them to develop their careers.

STRATEGIC REPORT (continued)

Community – Increasing audience access to new writing

As the most restrictive effects of the pandemic on our community provision dissipated we were delighted to be able to grow our programme back to pre-pandemic levels.

Continuing our work of deepening our engagement model for young people, we worked with our 17 Young Company members on a weekly term-time basis, culminating in the Bush's very first young company production, Back Up!, in August 2021, selling 158 tickets across 2 performances. Expanding our Young Company offer by adding an older age group, we met with over 100 young artists aged 18 - 25 and offered places to 24 who have continued to meet weekly ahead of their first production in August 2022.

We returned with two Local Partnership Scheme groups (formerly Community Associate Companies); our long-running Neighbourhood Group and a newly formed Notting Hill Carnival Project group who worked with us between September - March to create and perform two original productions, WE ARE HERE by Neighbourhood Company (Holloway Theatre) and The Route (Studio) by Notting Hill Carnival Project. We engaged with 35 participants across both of the groups and sold a combined 433 tickets across 7 performances.

We launched a brand new Schools Project in Feb/March 2022 where we offered 159 local students free tickets to Red Pitch followed by a Q&A with the cast, writer and director. 3 schools took part in a pre-show workshop exploring the themes of the production. We also secured 60 free play texts for schools and students taking part in the project.

We continued our partnership work with workshops and projects alongside Shepherd's Bush Families Project, Phoenix Academy and Masbro Centre as well as a range of schools and charities delivering 17 one-off workshops and 3 bespoke short-term projects, as well as offering 587 free tickets to our productions. In total, we delivered 3682 engagements with 1194 community participants.

Fundraising

We continued to build long term relationships with companies, trusts and individuals who understand and support our values and wish to support our work. Policies and procedures developed in-house guide our principles and ensure we are compliant with data protection law. We are registered with the Fundraising Regulator to further support good fundraising practice and to show our commitment to the Code of Fundraising Practice. No external third party professional fundraisers or commercial fundraisers are used by the charity to contact existing donors or potential donors. There were no breaches of the Code in the year.

The restriction of our activities as discussed above means that we do not contact vulnerable people as part of any fundraising activity.

No person within the charity or any other person acting on behalf of the charity was subject to an undertaking to be bound by a voluntary scheme for regulating fund raising or any voluntary standard of fundraising.

We have received no complaints about activities by the charity for the purposes of fundraising.

STRATEGIC REPORT (continued)

Fundraising (continued)

In the year we engaged with a wide range of existing and new funders to generate funds and were successful in raising £375,428 (2021: £422,922) of development income in the year, a major achievement given the difficult economic conditions.

We were immensely grateful to receive £125,000 from the Culture Recovery Fund from ACE during the year, in addition to our core grant funding.

In addition to the continued support from ACE we received funding from the following trusts and foundations to fund our activities during the year; 29th May 1961 Charitable Trust, Cockayne Foundation, Backstage Trust, Daisy Trust, Esmee Fairbairn Foundation, Garfield Weston Foundation, Hammersmith United Charities, Harold Hyam Wingate Trust, John Lyon's Charity, Martin Bowley Charitable Trust, Noel Coward Foundation, Royal Victoria Hall Foundation, Teal Charitable Trust, Tudor Trust, Weinstock Fund.

We also received very welcome funding from the following corporate donors during the year; Biznography, The Ambassador Theatre Group and Wynchwood Media.

The Trustees wish to thank all the trusts, foundations and individuals who made our programme possible.

Financial review

The company's key financial objective is to ensure financial sustainability so that the charity can pursue its aims and objectives. In support of this key objective are policies relating to reserves, financial risk, trading activities and fundraising which are addressed in more detail within this report.

The company's key financial performance indicators are total income, total expenditure, the net surplus/(deficit) in the year and the level of funds available to support the future activities of the charity.

The company has prepared accounts in compliance with SORP in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The statement of financial activities (SOFA), balance sheets, statement of cash flows and notes are set out from page 15 onwards.

Income

Total income for the year was £1,811,002 (2021: £1,761,261). Of the total income, £1,206,037 (2021 £1,585,394) was from grants and donations used to support the artistic activity, community investment and talent development activities of the theatre, £396,869 (2021: £135,452) was from charitable activities, £208,023 (2021: £40,200) was other trading income and £73 (2021: £214) was investment income. The variances in income from the prior year reflect the ability to reopen the theatre following the relaxation of the government Covid 19 restrictions and the reduction in the related Covid 19 support from ACE and other government departments.

Arts Council England funding totaled £731,234 (2021: £856,234) of which £125,000 (2021: £250,000) was the Culture Recovery Fund grant to support our artistic programme and the remaining £606,234 (2020: £606,234) represented the annual core funding which supports the full range of artistic activity and talent development.

STRATEGIC REPORT (continued)

Financial review (continued)

Expenditure

Total expenditure for the year was £2,342,561 (2021: £1,803,345). The variances in expenditure from the prior year reflect the ability to reopen the theatre following the relaxation of the government Covid 19 restrictions, with substantial increases in expenditure on charitable activities and other trading activities.

Net (deficit)/surplus

The Group reported a deficit of £531,559, (2021: £42,084) for the year. After adding back the charge for depreciation the Group operating deficit was £187,051 (2021: surplus £291,193).

The deficit on restricted funds, before reserve transfers, was £282,547 (2021: deficit £388,027). The operating deficit on unrestricted funds, before reserve transfers, was £249,012 (2021: surplus £345,943) for the year. The surpluses and deficits reflect the net impact of the income and expenditure discussed above.

The deficit in the year reflected the planned utilisation of the unrestricted funding that had been received in the prior year.

Funds

Total funds at the year-end were £4,361,008 (2021: £4,892,567) of which £3,750,766 (2021: £4,043,313) was restricted and £610,242 (2021: £849,254) was unrestricted.

Of the restricted funds, £3,656,248 (2021: £3,943,318) represents the net book value of fixed assets that were funded by the capital grant funding. The remaining restricted funds represent the balance on the capital revenue funding and the funds that have been restricted in use by the requirements of the funder.

Of the total unrestricted funds, £250,000 was designated funds (2021: £nil). These funds were designated for the expenditure that is anticipated to be required on the roof repair and replacement.

As at the year end the general reserves were £360,242 (2021: £849,254).

Reserves policy

The Trustees review the charity's reserves policy as an integral part of their review of the charity's future plans. As at the 31 March 2022 the free reserves of the group, being the undesignated general reserves not otherwise invested in tangible fixed assets were £340,712 (2021: £799,767).

Under its reserve policy the charity maintains a general reserve to protect the charity against reasonable fluctuations in trading income and donations in the future, including the fluctuations arising from the continued government restrictions arising from Coronavirus. The Trustees recognise the inherent risks and uncertainties involved in presenting theatrical productions and aim to maintain a minimum level in the general reserve of £320,000 to cover contracted production expenditure and administration, building and staff costs for three months. This general reserve level will be maintained over the medium term through the implementation of balanced budgets with surpluses at a level consistent with the charitable status of the company. The planned actions arising from our response to the Coronavirus pandemic are discussed at the end of this strategic report under the "Looking forward" heading.

STRATEGIC REPORT (continued)

PRINCIPAL RISKS AND UNCERTAINTIES

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks. The ACE core funding for the charity is confirmed until March 2022. The Trustees will continue to regularly review the programme of activity, cashflow forecasts and private income sources of the charity to identify and mitigate the risks generated by its activities. The internal financial controls are periodically reviewed to ensure that they still are appropriate for and sufficient for the charity.

A comprehensive risk register was created as part of the five-year business plan and is reviewed by the board on an ongoing basis and updated. The most significant risks at the end of the year were:

- Change in government funding focus or change in funding environment resulting in a reduction of or risk to ACE NPO funding. Processes to manage this risk include monitoring of changes in focus, involvement in local and national lobbying, stakeholder engagement and considering business models with a reduced cost base.
- The impact of Covid on the ability of the theatre to continue as a going concern due to an outbreak at the premises or mandated government order resulting in closure of the physical building. In particular, the ability of the theatre to obtain sufficient funding to ensure that staff costs and other expenditure can be met until production activity and other trading activity can be fully resumed. Processes to manage this risk include the review of financial projections and cash flows and scenario planning.
- Failure to reach new and retain existing audiences to support the financial model Processes to manage this risk include strategies for the slate of plays under development, managing the mix of own production, co-production and visits, assessing the investment in marketing focusing on price entry points, enhancing the media strategy to increase our profile and structuring the process for the literary department to find new voices.
- Loss of key staff. Processes to manage this risk include the annual review of pay and benefits, annual appraisals to identify opportunities for individual development and working to generate wider opportunities for staff to enhance their career potential through mentoring and secondments.
- Shortfalls against individual and corporate fundraising targets. Processes to manage this risk include longer term planning for this fundraising, developing deeper and longer relationships with key supporters and maintaining a strong case for support for the funding of our community and talent development programmes.

GOING CONCERN

The Board and management of the Charity have carefully considered the Bush's financial projections and cash flows and have undertaken scenario planning to consider the financial impact on the Charity of any further restrictions arising from Coronavirus. This scenario planning has incorporated an assessment of the availability of funding from ACE and from other Trusts and Foundations, together with the ability of the Charity to utilise the support available from the government. The financial status of the Charity is kept under continuous review to enable emerging financial risks that may impact the going concern status of the Charity to be identified and mitigating actions taken.

The Trustees have reviewed the going concern status of the Charity with reference to the strategy contained in the Business Plan submitted to ACE, the actual results for the year ended 31 March 2022 the detailed budget and cashflow for the year ending 31 March 2023 and the budget prepared for the financial year ended 31 March 2024.

Based on this review the Trustees believe that the accounts can be prepared on a going concern basis.

STRATEGIC REPORT (continued)

LOOKING FORWARD

Future plans

Our future plan for the theatre is to fully implement the core objectives set out in this report.

Our action plan for the year ahead is to present 381 performances of 10 new productions across our two performance spaces. 9 of these shows are expected to be Bush commissions and 1 from a member of our Emerging Writers' Group.

In line with our continued aim to have a programme that represents the diversity of London in terms of gender, disability and cultural background, our specific targets for the year ahead recognise our need to improve representation from Asian and disabled voices.

We will use the Studio to support emerging new writing by programming a season of work written by the members of our Emerging Writers Group.

We continue our focus on British and Irish writers. We can see Bush commissions coming to fruition from writers who see the world from many different vantage points and we are particularly interested in telling stories about the Black British experience. In order to encourage cultural exchange between international playwrights and Bush writers, we are proud to be building our partnerships overseas.

The Board and management of the Charity have carefully considered the Bush's financial projections and cash flows and have undertaken scenario planning to consider the financial impact on the Charity of any further restrictions arising from Coronavirus. This scenario planning has incorporated an assessment of the availability of funding from ACE and from other Trusts and Foundations, together with the ability of the Charity to utilise any support available from the government. Based on this review they consider that the Charity has sufficient reserves to continue to operate as a going concern. The financial status of the Charity is kept under continuous review to enable emerging financial risks that may impact the going concern status of the Charity to be identified and mitigating actions taken.

The specific objectives for the forthcoming year are:

- To realise the new Artistic Director's second season.
- To commission 9 new plays.
- To reach over 39,518 audience members in London
- To achieve 2,000 participant engagements in the Community programme.
- To continue to encourage cultural diversity within our walls and in the wider industry.

The Trustees would like to record their thanks to the Bush Theatre staff and management for their hard work and achievements throughout the year and their continued dedication to the Charity and the wider artistic community in the face of continued external challenges.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Alternative Theatre Company Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the group's auditor in connection with preparing its report and to establish that the group's auditor is aware of that information.

Auditor

Saffery Champness LLP were appointed as auditor during the year. A resolution to reappoint Saffery Champness LLP as auditor for the ensuing year will be proposed at the forthcoming annual general meeting.

This report was approved by the Trustees and was signed on their behalf, by:

Uzma Hasan
Trustee

Date: 7 September 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALTERNATIVE THEATRE COMPANY LIMITED

Opinion

We have audited the financial statements of Alternative Theatre Company Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the group and the parent charitable company as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and Consolidated Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

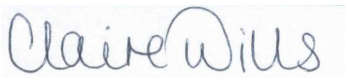
Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Claire Wills (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP
Chartered Accountants
Statutory Auditors
71 Queen Victoria Street
London
EC4V 4BE

Date 9September 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
INCOME AND ENDOWMENTS FROM:							
Grants and donations	3	153,050	1,052,987	1,206,037	106,500	1,478,894	1,585,394
Charitable activities	4	-	396,869	396,869	-	135,453	135,453
Other trading activities	5	-	208,023	208,023	-	40,200	40,200
Investments	6	-	73	73	-	214	214
TOTAL INCOME		153,050	1,657,952	1,811,002	106,500	1,654,761	1,761,261
EXPENDITURE ON:							
Raising funds	7	-	94,640	94,640	-	91,317	91,317
Other trading activities		-	185,907	185,907	-	140,916	140,916
Charitable activities	8	435,597	1,626,417	2,062,014	494,527	1,076,585	1,571,112
TOTAL EXPENDITURE		435,597	1,906,964	2,342,561	494,527	1,308,818	1,803,345
Other gains/(losses)	9	-	-	-	-	-	-
NET (EXPENDITURE)/INCOME		(282,547)	(249,012)	(531,559)	(388,027)	345,943	(42,084)
Transfers between funds	16	(10,000)	10,000	-	(10,000)	10,000	-
NET MOVEMENT IN FUNDS	10	(292,547)	(239,012)	(531,559)	(398,027)	355,943	(42,084)
Total funds at 1 April		4,043,313	849,254	4,892,567	4,441,340	493,311	4,934,651
TOTAL FUNDS AT 31 MARCH		3,750,766	610,242	4,361,008	4,043,313	849,254	4,892,567

The notes on pages 20 to 40 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

REGISTERED NUMBER: 1221968

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	12	3,675,778	3,992,804
CURRENT ASSETS			
Stocks		6,000	5,750
Debtors	14	191,737	355,744
Cash at bank		659,218	708,245
Total current assets		856,955	1,069,739
CREDITORS: amounts falling due within one year	15	(171,725)	(169,976)
NET CURRENT ASSETS		685,230	899,763
NET ASSETS		4,361,008	4,892,567
FUNDS			
Restricted funds	16	3,750,766	4,043,313
Unrestricted funds	16	610,242	849,254
TOTAL FUNDS		4,361,008	4,892,567

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

Raj Parkash
Trustee

Date: 7 September 2022

The notes on pages 20 to 40 form part of these financial statements.

CHARITY BALANCE SHEET
AS AT 31 MARCH 2022

REGISTERED NUMBER: 1221968

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	12	3,675,778	3,992,804
Investments	13	200	200
		3,675,978	3,993,004
CURRENT ASSETS			
Stocks		1,000	-
Debtors	14	222,462	396,619
Cash at bank		659,159	708,185
Total current assets		882,621	1,104,804
CREDITORS: amounts falling due within one year	15	(171,725)	(169,976)
NET CURRENT ASSETS		710,896	934,828
NET ASSETS		4,386,874	4,927,832
FUNDS			
Restricted funds	16	3,750,766	4,043,313
Unrestricted funds	16	636,108	884,519
TOTAL FUNDS		4,386,874	4,927,832

The Charity's deficit for the year was £540,958 (2021: deficit £6,819).

A separate Statement of Financial Activities for the charity itself is not presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

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

Raj Parkash
Trustee

Date: 7 September 2022

The notes on pages 20 to 40 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDING 31 MARCH 2022

	2022 £	2021 £
OPERATING ACTIVITIES		
Net expenditure for the financial year	(531,559)	(42,084)
Adjustments for:		
Depreciation of tangible assets	344,508	333,277
Interest received	(73)	(214)
(Increase) in stocks	(250)	(5)
Decrease in debtors	164,007	107,755
Increase/(decrease) in creditors	1,749	(70,338)
NET CASH FROM OPERATING ACTIVITIES	(21,618)	328,391)
INVESTING ACTIVITIES		
Interest received	73	214
Payments to acquire tangible fixed assets	(27,482)	-
NET CASH FROM INVESTING ACTIVITIES	(27,409)	214
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(49,027)	328,605
CASH AND CASH EQUIVALENTS AT 1 APRIL	708,245	379,640
CASH AND CASH EQUIVALENTS AT 31 MARCH	659,218	708,245

	Brought Forward £	Cash flow £	Carried Forward £
Analysis of changes in cash and net debt			
Cash and net debt	708,245	(49,027)	659,218
	708,245	(49,027)	659,218

The group holds all cash in accounts with immediate access. No cash is held as deposits. The group does not have an overdraft facility.

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

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019 – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest £1. Alternative Theatre Company Limited meets the definition of a public benefit entity under FRS 102.

1.2 Basis of Consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiaries. A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

1.3 Going concern

The consideration of the going concern status of the Charity is contained in the Strategic Report.

The Trustees have prepared budgets and cash flow forecasts covering a period of at least 12 months from the date of approval of the financial statements and have considered the financial impact on the Charity of any further restrictions arising from Coronavirus. On this basis, the Trustees are satisfied that the group is a going concern. The risks mentioned in the Trustees' report have been taken into account when preparing these budgets and forecasts and measures have been put in place to mitigate these risks. Based on this review the Trustees believe that the accounts can be prepared on a going concern basis.

1.4 Company status

The charity is a private company limited by guarantee incorporated in England and Wales. The members of the company are the Trustees named on page 1 (who are also directors for the purposes of company law). In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds comprise monies where a restriction has been placed on their use by a donor (for a purpose which falls within but is narrower than the general charitable objectives). Restricted funds are distributed in accordance with the terms of the applicable restriction.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The nature and purpose of each designated fund is set out in the notes.

1.6 Income

Income is included in the Statement of Financial Activities when the charity is legally entitled to the income, receipt is considered to be probable and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are received. Gifts donated for resale are recognised in accordance with this policy with the subsequent sale being included as income when the gifts are sold.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost that would be incurred by the Charity to acquire an equivalent asset.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

The receivable for Theatre Tax Relief credits is recognised in the year that the eligible expenditure is incurred.

Grant income is included in the Statement of Financial Activities when the grant giver has confirmed their agreement to grant the Charity the funds and any pre-conditions relating to the receipt of the income have been satisfied so that the grant is un-conditional.

Grant income received under the Job Support Scheme (“Furlough”) is recorded in the year that the eligible expenditure is incurred.

1.7 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

1.8 Allocation of support costs (basis of apportionment)

Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs which are apportioned on the same basis as support costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.9 Production costs and related income or grants

Costs incurred in respect of a theatre production which meet the definition of a prepayment are carried forward at the balance sheet date. Income or grants relating to a production that is to commence after the year end are carried forward at the balance sheet date.

1.10 Tangible fixed assets and depreciation

Office equipment items and leasehold improvement items costing more than £1,000 are capitalised. All other assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold land	-	Straight line over length of the lease
Leasehold building	-	Straight line over the lower of 50 years and length of lease
Leasehold improvements	-	Straight line over 15 years
Production equipment	-	Straight line over 5 years
Fixtures and fittings	-	Straight line over 5 years
Catering equipment	-	Straight line over 4 years
Office and IT equipment	-	Straight line over 3 years

1.11 Investments

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

1.12 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.13 Stocks

Stocks are valued at the lower of cost and net realisable value and consist of texts for resale and bar stocks.

1.14 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Statement of Financial Activities in the year they are payable.

1.15 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.16 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees consider that the following are the critical estimates and judgements in the year:

- Fixed asset net realisable value and useful lives
- Recoverability of prepaid production costs
- Recoverability of receivables and related provisioning

The above estimates and judgements have incorporated the impact of any government Covid restrictions on the operations of the Charity.

2. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated Statement of Financial Activities includes the results of the Charity's wholly owned subsidiaries Bush Theatre Trading Limited and Bush Theatre Productions Ltd.

The summary financial performance of the Charity excluding the subsidiary is as follows:

	2022 £	2021 £
Income	1,611,839	1,653,887
Expenditure	(2,152,797)	(1,660,706)
Other losses	-	-
Net (expenditure)/income for the year – movement in total funds	(540,958)	(6,819)
Total funds brought forward	4,927,832	4,934,651
Total funds carried forward	4,386,874	4,927,832
Represented by:		
Restricted funds	3,750,766	4,043,313
Unrestricted funds	636,108	884,519
	4,386,874	4,927,832

A charitable donation of £nil (2021: £nil) was received from Bush Theatre Trading Limited in the year under a deed of covenant.

3. INCOME FROM GRANTS, DONATIONS AND LEGACIES - GROUP

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Grants - Arts Council England	-	731,234	731,234	856,234
Grants - Local Authority and other statutory	-	58,035	58,035	28,214
Grants - Other	-	41,340	41,340	258,024
Grants – Trusts and Foundations	111,800	81,000	192,800	198,500
Corporate donations	31,250	-	31,250	6,250
Donations - Gift aid	-	25,585	25,585	35,048
Donations - Patrons Scheme	-	33,185	33,185	56,002
Donations - Other	10,000	82,608	92,608	147,122
Total	153,050	1,052,987	1,206,037	1,585,394

The figure for "Grants – Other" includes £41,340 (2021: £258,024) of grants under the Job Support Scheme ("Furlough")

4. INCOME FROM CHARITABLE ACTIVITIES - GROUP

	2022 £	2021 £
Theatre productions	396,869	135,453

Split of income from Theatre Productions is as follows:

	2022 £	2021 £
Box office	302,005	49,516
Co-productions and exploitation	22,181	70,971
Playtext and merchandise sales	8,361	1,013
Equipment sales	290	-
Tax credit income	53,591	9,146
Other income	10,441	4,807
	396,869	135,453

5. INCOME FROM OTHER TRADING ACTIVITIES - GROUP

	2022 £	2021 £
Bar income	172,582	19,070
Events and room hire income	35,441	21,130
	208,023	40,200

6. INVESTMENT INCOME - GROUP

	2022 £	2021 £
Bank interest	73	214

7. EXPENDITURE ON RAISING FUNDS - GROUP

	Total funds 2022 £	Total funds 2021 £
Development costs	7,124	5,016
Salary cost	87,516	86,301
	94,640	91,317

8. EXPENDITURE ON CHARITABLE ACTIVITIES - GROUP

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Theatre production:				
Administration and building	-	276,961	276,961	160,727
Production	25,500	358,813	384,313	223,390
Literary	57,020	21,190	78,210	80,066
Capital project	-	-	-	-
Marketing and sales	-	80,839	80,839	20,879
Depreciation	287,068	57,440	344,508	333,277
Staff costs	38,727	802,686	841,413	731,674
Community engagement	27,282	20,000	47,282	20,547
Playtext costs and other expenditure	-	8,488	8,488	552
	435,597	1,626,417	2,062,014	1,571,112

The above expenses include the following support costs:

	2022 £	2021 £
Staff costs - Administration & finance	142,313	104,745
Staff costs - Premises	34,698	21,271
IT expenses	9,706	8,967
General administration expenses	52,880	21,409
Governance costs		
- External audit fee	13,375	12,990
- Legal and professional	18,588	35
- Board expenses and training	-	-
- Senior management time	13,917	12,591
	285,477	182,008

9. OTHER GAINS/(LOSSES)

	Total funds 2022 £	Total funds 2021 £
None	-	-
	-	-

10. NET MOVEMENT IN FUNDS - GROUP

This is stated after charging:	2022 £	2021 £
Depreciation of tangible fixed assets:		
- owned by the charity	344,508	333,277
Auditor's remuneration:		
Audit fees	13,375	12,990
Operating lease rentals: equipment	4,033	4,425

11. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION & EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	2022 £	2021 £
Wages and salaries	929,564	859,119
Social security costs	68,697	60,289
Pension contributions	21,883	21,703
	1,020,144	941,111

The average monthly number of employees during the year was as follows:

	2022 No.	2021 No.
FOH/Bar staff	31	30
Theatrical production	27	23
Administration	4	4
	62	57

The group employed 32 (2021: 34) full time equivalent staff. No employee received remuneration of more than £60,000 (2021: none) during the year.

No trustees received expenses during the year (2021: £Nil).

11. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION & EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

The Group and Charity considers its key management personnel to comprise the Artistic Director, the Executive Director and the Charity Trustees. The total employment benefits, including national insurance and employer pension contributions, of the key management personnel were £105,925 (2021: £95,620). Further details of the remuneration of the Artistic Director are given in Note 21.

12. TANGIBLE FIXED ASSETS – Group and charity

	Long leasehold land and buildings £	Leasehold improvements £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 April 2021	1,700,000	3,701,918	661,100	6,063,018
Additions	-	-	27,482	27,482
Disposals	-	-	-	-
At 31 March 2022	1,700,000	3,701,918	688,582	6,090,500
Depreciation				
At 1 April 2021	239,894	1,233,976	596,344	2,070,214
Charge for the year	25,252	246,548	72,708	344,508
Disposals	-	-	-	-
At 31 March 2022	265,146	1,480,524	669,052	2,414,722
Net book value				
At 31 March 2022	1,434,854	2,221,394	19,530	3,675,778
At 31 March 2021	1,460,106	2,467,942	64,756	3,992,804

In connection with past capital funding ACE holds a fixed charge over the leasehold land and buildings.

13. FIXED ASSET INVESTMENTS - Charity

Cost at 1 April 2021 and 31 March 2022 £200

The subsidiaries are as follows:

Company name	Country	Percentage of shares owned	Activity
Bush Theatre Trading Limited Company no 02899516	England	100%	Management of Cafe/Bar and Events
Bush Theatre Productions Limited Company no 09343516	England	100%	Dormant

13. FIXED ASSET INVESTMENTS – Charity (continued)

The summary financial performance for the year ending 31 March 2022 and the financial position as at 31 March 2022 of the subsidiaries is as follows:

	Bush Theatre Trading Limited		Bush Theatre Productions Limited	
Profit and loss account:	2022 £	2021 £		
Turnover	241,633	107,375		
Cost of sales	(189,765)	(115,669)		
Gross profit/(loss)	51,868	(8,294)		
Administrative expenses	(42,470)	(26,970)		
Profit/(loss) for the year	9,398	(35,264)		
Balance sheet:	2022 £	2021 £	2022 £	2021 £
Current assets	5,160	5,810	100	100
Current liabilities	(30,926)	(40,974)	-	-
Net (liabilities)/assets	(25,766)	(35,164)	100	100
CAPITAL AND RESERVES:				
Called up share capital	100	100	100	100
Profit and loss account	(25,866)	(35,264)	-	-
SHAREHOLDERS' (DEFICIT)/FUNDS	(25,766)	(35,164)	100	100

Bush Theatre Trading Limited and Bush Theatre Productions Limited are exempt from audit by virtue of S479A of Companies Act 2006.

The registered office of the above companies is 7 Uxbridge Road, Shepherds Bush, London, W12 8LJ

14. DEBTORS

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	3,769	91,515	3,768	91,515
Amounts receivable from group undertakings	-	-	30,726	40,875
Other debtors	159,150	218,779	159,150	218,779
Prepayments and accrued income	28,818	45,450	28,818	45,450
	191,737	355,744	222,462	396,619

Included within Other debtors is £Nil (2021: £100,000) relating to amounts due in more than one year. This amount relates to the future payments to be made under a donation agreement entered into in 2019.

15. CREDITORS:
Amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	91,557	78,528	91,556	78,528
Amounts owed to group undertakings	-	-	-	-
Social security and other taxes	19,941	15,912	19,941	15,912
VAT liability	4,204	-	4,204	-
Other creditors	26,199	22,010	26,199	22,010
Accruals and deferred income	29,824	53,526	29,824	53,526
	171,725	169,976	171,725	169,976

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Deferred income:				
Deferred income brought forward	-	7,334	-	7,334
Amounts released from previous year	-	(7,334)	-	(7,334)
Income deferred during the year	8,270	-	8,270	-
Deferred income carried forward	8,270	-	8,270	-

Deferred income represents box office income received in advance of performances.

16. STATEMENT OF FUNDS

Group	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Unrestricted funds					
Designated funds					
Roof repairs and replacement	-	-	-	250,000	250,000
	-	-	-	250,000	250,000
General funds					
General funds	849,254	1,657,952	(1,906,964)	(240,000)	360,242
Group Total	849,254	1,657,952	(1,906,964)	10,000	610,242
Group and Charity					
Restricted funds					
Library Development - Fixed assets	162,748	-	(45,218)	-	117,530
Leasehold Property - Fixed assets	1,463,438	-	(25,252)	-	1,438,186
Major Capital Project -Fixed assets	2,317,130	-	(216,598)	-	2,100,532
	-	-	-	-	-
Major Capital Project 2013	47,580	-	-	-	47,580
Bush Theatre Unlocked	10,000	-	-	(10,000)	-
Talent Development Programme	21,917	55,250	(57,021)	-	20,146
Artistic Programme	6,000	35,500	(25,500)	-	16,000
Community Engagement Programme	14,500	62,300	(66,008)	-	10,792
Total restricted funds	4,043,313	153,050	(435,597)	(10,000)	3,750,766
Group and Charity Total	4,892,567	1,811,002	(2,342,561)	-	4,361,008

16. STATEMENT OF FUNDS (continued)

Charity	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Designated funds					
Roof repairs and replacement	-	-	-	250,000	250,000
	-	-	-	250,000	250,000
General funds					
General funds	884,519	1,458,789	(1,717,200)	(240,000)	386,108
Total unrestricted funds	884,519	1,458,789	(1,717,200)	10,000	636,108
Total restricted funds	4,043,313	153,050	(435,597)	(10,000)	3,750,766
Charity Total	4,927,832	1,611,839	(2,152,797)	-	4,386,874

Designated funds

Roof repairs and replacement
Relates to expenditure to repair and replace the roof of the theatre.

Restricted funds

Library Development – Fixed assets
Relates to the funding for the first phase of the Old Shepherd's Bush Library Development. The closing balance represents the net book value of the library development fixed assets.

Leasehold Property – Fixed assets
Relates to the gift of the125-year lease of the Old Shepherd's Bush Library by Hammersmith and Fulham Council. The closing balance represents the closing net book value of the leasehold property.

Major Capital Project - Fixed Assets
Relates to the funding of the second phase of capital development of the Old Shepherd's Bush Library, including completing the refurbishment of the building, improving public access and facilities for artists. The closing fund balance represents the net book value of the relevant fixed assets.

16. STATEMENT OF FUNDS (continued)

Restricted funds (continued)

Major Capital Project 2013
Relates to the funding for the implementation of the second phase of the capital development of the Old Shepherd's Bush Library, improving public access and facilities for artists.

Bush Theatre Unlocked
Relates to funding to enable the facilities of the building to be made available to the local community. The release in the year relates to the estimated community benefit provided during the year with no charge, including the provision of the library space and other facilities.

Talent Development Programme
Relates to funding for the development of writers, directors, producers and theatre-makers.

Artistic Programme
Relates to funding to enhance the theatre's artistic programme including the research, development and production of new plays and the programming of the spaces within the Old Library building.

Community Engagement Programme
Relates to the funding for the Bush's community engagement and education programme.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Tangible fixed assets - unrestricted	19,530	49,486	19,530	49,486
Tangible fixed assets - restricted	3,656,248	3,943,318	3,656,248	3,943,318
Fixed asset investments - unrestricted	-	-	200	200
Cash - unrestricted	564,700	608,248	564,641	608,188
Cash - restricted	94,518	99,997	94,518	99,997
Other net current assets - unrestricted	26,012	191,518	51,737	226,643
	4,361,008	4,892,567	4,386,874	4,927,832

18. CAPITAL COMMITMENTS

At 31 March the charity and group had capital commitments as follows:

	Building Development	
	2022	2021
	£	£
None	-	-

19. OPERATING LEASE COMMITMENTS

At 31 March the charity and group had minimum lease payments under non-cancellable operating leases as follows:

	Plant and machinery	
	2022	2021
	£	£
Within 1 year	502	6,002
Between 2 and 5 years	1,129	1,631
Over 5 years	-	-
	1,631	7,633

20. RETIREMENT BENEFITS

Defined contribution	2022 £	2021 £
Contributions payable by the group for the year	21,882	21,703
Contributions payable to the fund at the year end and included in creditors	5,134	4,891

All contributions relate to unrestricted activities.

21. RELATED PARTY TRANSACTIONS

All related party transactions were entered into in the ordinary course of business consistent with the Group's policy on potential conflicts of interest. During the year the Group entered into the following transactions with the following related parties:

Simon Johnson was a Trustee of the charity in the prior year. He had a £1,250 membership as a Handful of Stars supporter in the prior year.

Lynette Linton was a Trustee of the charity during the year. She received remuneration of £44,243 (2021: £39,308, National Insurance of £4,886 (2021: £4,212) and pension contributions of £1,327 (2020 £1,179) in her capacity as employee in the year. These payments were made under her contract of employment as Artistic Director.

Kathryn Marten was a Trustee of the charity during the year. She made donations of £Nil in the year (2021: £50).

Raj Parkash was a Trustee of the charity during the year. He had a £350 membership as a Rising Star supporter in the year (2021: £350).

Catherine Score was a Trustee of the charity during the year. She made donations of £15,000 in the year (2021: £15,000).

The transactions between the Charity and the Bush Theatre Trading Limited and the balances outstanding between the companies are set out in note 13 and 15.

Other than as disclosed above there were no balances outstanding with Trustees or their connected entities as at the end of the year or the end of the prior year.

22. POST BALANCE SHEET EVENTS

Any future restrictions on physical audience numbers and the other social distancing measures put in place by the government in order to restrict the spread of the Coronavirus would have an impact on the ability of the theatre to deliver physical performances. The impact of these future restrictions are considered to represent non-adjusting post balance sheet events.

23. PRIOR YEAR INFORMATION

EXPENDITURE ON CHARITABLE ACTIVITIES - GROUP

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Theatre production:				
Administration and building	-	160,727	160,727	219,379
Production	-	223,390	223,390	654,011
Literary	78,334	1,732	80,066	91,328
Capital project	-	-	-	8,599
Marketing and sales	-	20,879	20,879	104,801
Depreciation	333,277	-	333,277	379,487
Staff costs	62,369	669,305	731,674	779,937
Community engagement	20,547	-	20,547	29,916
Playtext costs and other expenditure	-	552	552	15,600
Total	494,527	1,076,585	1,571,112	2,283,058

The above expenses include the following support costs:

	2021 £	2020 £
Staff costs - Administration & finance	104,745	100,471
Staff costs - Premises	21,271	18,438
IT expenses	8,967	12,333
General administration expenses	21,409	24,702
Governance costs		
- External audit fee	12,990	12,990
- Legal and professional	35	2,366
- Board expenses and training	-	-
- Senior management time	12,591	15,600
	182,008	186,900

23. PRIOR YEAR INFORMATION (CONTINUED)

STATEMENT OF FUNDS

Group	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Unrestricted funds					
Designated funds					
Artistic Development	14,572	-	-	(14,572)	-
	14,572	-	-	(14,572)	-
General funds					
General funds	478,739	1,654,761	(1,308,818)	24,572	849,254
Group Total	493,311	1,654,761	(1,308,818)	10,000	849,254
Group and Charity					
Restricted funds					
Library Development - Fixed assets	207,966	-	(45,218)	-	162,748
Leasehold Property - Fixed assets	1,488,690	-	(25,252)	-	1,463,438
Major Capital Project -Fixed assets	2,541,866	-	(224,736)	-	2,317,130
Old Library Capital - Fixed assets	38,071	-	(38,071)	-	-
Major Capital Project 2013	47,580	-	-	-	47,580
Bush Theatre Unlocked	20,000	-	-	(10,000)	10,000
Talent Development Programme	30,750	69,500	(78,333)	-	21,917
Artistic Programme	6,000	-	-	-	6,000
Community Engagement Programme	60,417	37,000	(82,917)	-	14,500
Total restricted funds	4,441,340	106,500	(494,527)	(10,000)	4,043,313
Group and Charity Total	4,934,651	1,761,261	(1,803,345)	-	4,892,567

23. PRIOR YEAR INFORMATION (CONTINUED)

STATEMENT OF FUNDS (continued)

Charity	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Artistic Development	14,572	-	-	(14,572)	-
	14,572	-	-	(14,572)	-
General funds					
General funds	478,739	1,547,387	(1,166,179)	24,572	884,519
Total unrestricted funds	493,311	1,547,387	(1,166,179)	10,000	884,519
Total restricted funds	4,441,340	106,500	(494,527)	(10,000)	4,043,313
Charity Total	4,934,651	1,653,887	(1,660,706)	-	4,927,832

Designated funds

Artistic Development
Relates to funding for future artistic development, including the development of creative talent and the development of the building for creative use, including the studio. The transfer in the year relates to the funding of creative talent development and the development and repair of the building, including the Studio.

Restricted funds

Library Development – Fixed assets
Relates to the funding for the first phase of the Old Shepherd's Bush Library Development. The closing balance represents the net book value of the library development fixed assets.

Leasehold Property – Fixed assets
Relates to the gift of the125-year lease of the Old Shepherd's Bush Library by Hammersmith and Fulham Council. The closing balance represents the closing net book value of the leasehold property.

Major Capital Project - Fixed Assets
Relates to the funding of the second phase of capital development of the Old Shepherd's Bush Library, including completing the refurbishment of the building, improving public access and facilities for artists. The closing fund balance represents the net book value of the relevant fixed assets.

23. PRIOR YEAR INFORMATION (CONTINUED)

STATEMENT OF FUNDS (continued)

Restricted funds (continued)

Old Library Capital Project 2013 – Fixed assets
Relates to the funding received for the capital infrastructure upgrades of the Old Shepherd's Bush Library. The closing fund balance represents the net book value of the relevant fixed assets.

Major Capital Project 2013
Relates to the funding for the implementation of the second phase of the capital development of the Old Shepherd's Bush Library, improving public access and facilities for artists.

Bush Theatre Unlocked
Relates to funding to enable the facilities of the building to be made available to the local community. The release in the year relates to the estimated community benefit provided during the year with no charge, including the provision of the library space and other facilities.

Talent Development Programme
Relates to funding for the development of writers, directors, producers and theatre-makers.

Artistic Programme
Relates to funding to enhance the theatre's artistic programme including the research, development and production of new plays and the programming of the spaces within the Old Library building.

Community Engagement Programme
Relates to the funding for the Bush's community engagement and education programme.

23. PRIOR YEAR INFORMATION (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Tangible fixed assets - unrestricted	49,486	49,486	49,486	49,486
Tangible fixed assets - restricted	3,943,318	4,276,595	3,943,318	4,276,595
Fixed asset investments - unrestricted	-	-	200	200
Cash - unrestricted	608,248	214,894	608,188	214,854
Cash - restricted	99,997	164,746	99,997	164,746
Other net current (Liabilities)/assets - unrestricted	191,518	228,930	226,643	228,770
	4,892,567	4,934,651	4,927,832	4,934,651

ALTERNATIVE THEATRE COMPANY LIMITED

England & Wales - Charity number 270080

Accounts

Registered Company number: 1221968
Charity number: 270080

ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

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COMPANY INFORMATION

DIRECTORS & TRUSTEES

Simon Dowson-Collins *
Uzma Hasan (Chair from 1 August 2021) * Appointed 19 May 2021
Niove Janis
Simon Johnson (Chair to 31 July 2021) *
Nike Jonah
Lynette Linton
Kathryn Marten
Raj Parkash *
Stephen Pidcock
Catherine Score

Mark Dakin	Resigned 19 May 2021
Isabella Macpherson	Resigned 22 September 2020

* Finance and Audit Committee member

COMPANY SECRETARY

Lauren Clancy

KEY MANAGEMENT

Lauren Clancy – Executive Director
Lynette Linton – Artistic Director

REGISTERED OFFICE

7 Uxbridge Road
Shepherds Bush
London
W12 8LJ

PRINCIPAL OFFICE

Bush Theatre
7 Uxbridge Road
London W12 8LJ

INDEPENDENT AUDITOR

Saffery Champness LLP
Chartered Accountants
Statutory Auditor
71 Queen Victoria Street
London
EC4V 4BE

COMPANY INFORMATION (continued)

PRINCIPAL BANKERS
National Westminster Bank Plc
25 Shepherds Bush Green
London W12 8PR

LEGAL ADVISERS
Harbottle & Lewis
Hanover House
14 Hanover Square
London W1S 1HP

COMPANY NUMBER
Registered in England and Wales - 1221968

REGISTERED CHARITY NUMBER
Registered in England and Wales - 270080

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the consolidated financial statements of the Alternative Theatre Company Limited, trading as the Bush Theatre (the "Company"), Bush Theatre Trading Limited and Bush Theatre Productions Limited (the "Group"), for the year ended 31 March 2021. The Trustees confirm that the annual report and financial statements of the group comply with the Charities Act 2011, the Companies Act 2006, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The company's core objectives (as per the governing document) are:

- Developing, promoting and producing the best new theatre writing.
- Providing professional development, education and training both for those within the industry and those learning about the industry.
- Increasing audience access to new writing both in London and further afield.
- Encouraging cultural diversity.

All the company's activities are aimed at achieving these core objectives and many of the activities are complementary, helping to achieve more than one objective. In the current year the ability of the Charity to achieve its core objectives was significantly impacted by the government regulations implemented to restrict the spread of the Coronavirus. The specific results that evidence the performance of the Charity against its objectives, with comparison to our Arts Council England ("ACE") action plan are:

- Producing an amended programme in response to the restrictions arising from the pandemic of 11 mini digital commissions in the first half of the year and 2 full commissions in the second half of the year, the full commissions being supported by the Culture Recovery Fund (CRF). We mounted one physical production, Overflow, in the year, with 14 physical performances. Although the number of physical performances was significantly below the action plan of 395 performances, the digital programme was promoted throughout the year.
- Reading and reporting on 969 unsolicited scripts (action plan 700) in the year.
- In addition to our 11 digital commissions, commissioning 9 new plays (action plan 8) in the year.
- Providing practical professional development, education and training opportunities for creative and production personnel, including the 3 participants (action plan 3) in the Project 2036 programme, which this year focused on Black, Asian and ethnically diverse designers.
- Increasing audience access to new writing through the amended programme of digital productions. Our digital productions were watched 170,000 times (action plan physical audience of 40,500). Given the nature of the digital productions we were unable to fully quantify the percentage of our total audience that was first time but 70% of the audience for Overflow told us this was their first Bush show (action plan 45%). Of our surveyed audience 28% told us that they were not white.
- Continuing to engage with the local community, to the extent possible given the social distancing restrictions. After reopening our physical building on 6 August, we delivered over 100 engagements with over 33 community participants, including 11 young people who took part in our Summer Project. In the second half of the year we refocused our activity on the remote support of our local community and the level of "traditional" engagements therefore reduced (action plan 2,000).
- Maintaining diversity throughout the organisation. Current board demographics show a 60% of the board identify as female and 50% are from Black, Asian or ethnically diverse backgrounds. In the year 50% of creative team members (action plan 33%) were from Black, Asian or ethnically diverse backgrounds.

Additional evidence of the performance of the charity against its objectives is contained in the Strategic Report.

The Bush Theatre is an equal opportunities employer and encourages contributions from all sectors of the community.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is governed by its Memorandum and Articles of Association.

The governing body is the Board of Trustees, led by the Chair. The Board will normally meet at least four times a year with the Senior Executive Team also present. The Board is involved in all major decisions and has responsibility for the organisation's conduct and financial sustainability.

In the year ended 31 March 2021the Board met four times. In addition extraordinary meetings were held during the year to review the Executive's plans in response to the Covid pandemic.

The company has two wholly-owned subsidiaries;

- Bush Theatre Trading Limited - a trading company for the bar and events activity.
- Bush Theatre Productions - dormant over this period and the prior period.

The Trustees have extensive senior experience in a range of sectors that include theatre and the performing arts, marketing, philanthropy, entrepreneurship, finance, legal, and business management.

The Board tenure is a four-year renewable term. By targeting individuals with appropriate experience, the Trustees aim to broaden the Board's skill base through ongoing recruitment. The Trustees receive no remuneration. The Trustees during the year and as at the date of this report are listed on page 1 of this report and accounts.

New trustees receive a briefing pack including key statutory documents, information about the company and a copy of the Memorandum and Articles of Association. They also have an informal induction meeting with the Executive Director and a meeting with the Artistic Director.

Simon Johnson retired as a Trustee and Chair of the Board on 31 July 2021. The Trustees and staff wish to thank Simon for his immense contribution. Uzma Hasan was appointed as a Trustee and Chair of the Board on 1 August 2021.

The Board establishes Committees from time to time to oversee certain aspects of the Bush Theatre's activities. These are main Board Committees with delegated authority in respect of certain functions and activities. Each Board Committee has written Terms of Reference approved by the Board and reports to the Board at each Board meeting. The Board Committee which operated during the year was;

- Finance and Audit Committee: reviews management reporting and financial performance against budget and recommends to the Board the annual budget, as well as reviewing audit and financial reporting, internal financial controls, risk management and compliance. The Committee met four times during the year.

The Board has delegated responsibility for the management of the company on a day-to-day basis to the Senior Executive Team, comprising the Artistic Director and the Executive Director. The Artistic Director is responsible for the artistic direction of the company, its management and programming. The Executive Director works closely with the Artistic Director on the strategic leadership of the group and is responsible for all other operational aspects of the company, including finance.

The pay and benefits of the senior executives is reviewed by the Trustees annually in March. The pay and benefits are determined based on the skills and experience of the individuals and with reference to the relevant salary and benefit rates in the industry.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Related parties are identified though the annual completion of Trustee declaration of interest forms. Any transaction with a related party requires ratification by the other members of the Board.

The company maintains indemnity insurance for the directors of the company.

The Board appoints the Artistic Director and Executive Director, monitors their performance and reviews and sets their pay. The responsibility for the appointment of all other staff is delegated to the Senior Executive team. The Senior Executive Team is supported by departments covering administration, development, finance, literary, marketing, production and operations.

The Senior Executive Team regularly reports to the Trustees, who are responsible for;

- Establishing clear strategic direction and cultural identity of the group.
- Monitoring the performance of the group and establishing appropriate operating policies.
- Ensuring legal and regulatory compliance.
- Acting as guardians of the group's assets.
- Maintaining the highest possible standards of governance.

Public Benefit

In setting its objectives and carrying out its activities the Trustees confirm that they have given due consideration to the Charity Commission's guidance on Public Benefit.

STRATEGIC REPORT

Introduction

We continued to live our mission of producing great plays, developing talent, and driving forward our work in community engagement, although our approach to doing so during the year had to be modified in response to the restrictions introduced by the government to restrict the spread of the Coronavirus. A summary of our key achievements compared to the targets contained in the business plan submitted to Arts Council England ("ACE") is set out in the Objectives and Activities section above and discussed further below.

This report focuses on our activities in the year. The planned actions arising from the continued restrictions relating to the government's response to the Coronavirus pandemic are discussed at the end of this strategic report under the "Looking forward" heading.

Artistic excellence – Producing the best new theatre writing

In the year, we continued to focus on delivering our programme of great art and talent development, within government restrictions, with a priority to find opportunities to employ the freelancers who make up 70% of the theatre industry and to support their development. We focused on reaching new audiences with digital productions in order to remain relevant and to leverage philanthropy both in the year and in the future. Our productions continued to exemplify the cultural diversity of London: 50% of creative team members were from Black, Asian or ethnically diverse backgrounds. We were involved in leading the artistic response to the murder of George Floyd and ensuing Black Lives Matter protests, with 6 digital pieces which were watched 130,000 times. In total 11 digital pieces were viewed 170,000 times.

Our work continued to demonstrate major cultural significance beyond our walls. Supported by our livestream, Overflow was watched by 5,000 people in over 20 countries. We are proud to continue to build our partnerships overseas, with both Misty and Baby Reindeer slated for production in New York.

STRATEGIC REPORT (continued)

Artistic excellence – Producing the best new theatre writing (continued)

Following the success of Overflow – Online, we partnered with the BBC on the international premiere of Phoebe Éclair-Powell's Harm, a dark comedy about the corrosive effects of social medial and isolation. With the support of CRF, Harm was filmed exclusively for television during March and broadcast in April 2021. 79,000 people watched live.

Talent development – Developing and promoting the best new theatre writing

In 2020-21 we are proud to have run our talent development programme in full and ensured continued accessibility through online interventions.

We met or exceeded all of our targets in providing online and offline resources to encourage a new generation of people to engage with the craft of playwriting. In January we closed our open script submissions window having received 969 scripts - almost 150 more than last year. In April our 10 Minute Masterclasses provided free training for theatre makers and were watched over 20,000 times. They garnered coverage in titles including the i, The Upcoming, and on 'Front Row'. Following the success of this project and on reopening our building, we launched a series of 4 full length masterclasses available in the building and streamed live from the Holloway Theatre with leading practitioners as well as 2 online masterclasses - all of which had bursaries available in order to ensure accessibility.

In addition to our 11 new mini digital commissions and in line with our target, 9 full commissions were made over the year. We are proud that two of our current commissions are from previous years' Emerging Writers' Group members - Tife Kusoro and Benedict Lombe. Bene's play, Lava, opened in July 21 and previous EWG member Ella Road's Fair Play is also slated for production in December 21.

Talent development – Providing professional development, education and training

In line with a strategic change, in 2019-20 we trialled a senior associate artists scheme to augment the diversity of artistic views in the organisation. The associates remained attached to the Bush in 2020-21 and ran masterclasses for participants, brought artistic work to the building and engaged in the script reading process. We also recruited our second writer in residence, Vinay Patel. We have embedded targets to ensure our reach out of London in both our writer in residence and our Emerging Writers' Group.

Project 2036, our training programme for Black, Asian and ethnically diverse designers culminated in March 21. Participants' final pieces were reimagined and filmed live at the Bush and released online. The pieces included Devon Muller's Pawn, QianEr Jin's One Day and Darius McFarlane's LimBo, and all used design as a starting point for storytelling. The project employed 24 freelancers and 88% of those who took part in reporting were Black, Asian or ethnically diverse.

We also focused on developing a diverse administrative workforce in line with our equality action plan, which recognises a lack of Black, Asian and ethnically diverse staff in senior positions at the Bush and in the wider industry. We delivered a series of 13 masterclasses across 3 months, targeted at furloughed workers across London theatres and covering core areas like fundraising, directing and producing; specific skills like contracts, project management and safeguarding; and professional development including coaching, developing relationships and building networks. To expand our reach, we led the project in partnership with Battersea Arts Centre, Kiln, Lyric Hammersmith, Theatre Royal Stratford East and delivered 198 engagements.

STRATEGIC REPORT (continued)

Community – Increasing audience access to new writing

First and foremost, the Bush is a hub for our local community, and in August we became one of the first London theatres to reopen our building, which operated from 6 August - 15 December.

In the first half of the year we delivered over 100 engagements with over 33 individual community participants, including 11 young people who took part in our Summer Project. For 70% of participants this was their first visit to Bush Theatre, and we decided to continue these relationships by starting our first ever Young Company. We also raised the profile and work of our Community Associates - Barons Court Project, Nubian Life and Shepherd's Bush Families Project - through partnerships in the building that responded directly to the needs of the community at that time. We took donations for Barons Court Project and Nubian Life and provided space and resources for Shepherd's Bush Families Project to run their after school programme for children and adults.

While we ended the year having delivered a similar number of workshops and projects as in a normal year, we revised our participant and engagement numbers down to 1289 (action plan 2000) in response to the pandemic. We found that online work saw lower turnout in young people than in person and in-person participant numbers were subject to restrictions. We also produced fewer shows for participants to engage with, removed work experience and internships and replaced one of our Community Associates programmes with smaller scale projects and work supporting existing community relationships. We also delayed some recruitment for year three of our flagship programme for adults, Community Associate Companies, as well as one community production. We will run the planned programme in full with changes expected only in the timing of expenditure.

Since the start of the last NPO funding period the Bush has provided a model of engagement for adults that values depth of engagement over breadth - a model exemplified in our Community Associate Companies scheme. In 2021/2022 we will include a similar model of work in our young people's programme following the launch of our Young Company.

Fundraising

We continued to build long term relationships with companies, trusts and individuals who understand and support our values and wish to support our work. Policies and procedures developed in-house guide our principles and ensure we are compliant with data protection law. We are registered with the Fundraising Regulator to further support good fundraising practice and to show our commitment to the Code of Fundraising Practice. No external third party professional fundraisers or commercial fundraisers are used by the charity to contact existing donors or potential donors. There were no breaches of the Code in the year.

The restriction of our activities as discussed above means that we do not contact vulnerable people as part of any fundraising activity.

No person within the charity or any other person acting on behalf of the charity was subject to an undertaking to be bound by a voluntary scheme for regulating fund raising or any voluntary standard of fundraising.

We have received no complaints about activities by the charity for the purposes of fundraising.

STRATEGIC REPORT (continued)

Fundraising (continued)

In the year we engaged with a wide range of existing and new funders to generate funds and were successful in raising £442,922 (2020: £374,076) of development income in the year, a major achievement given the difficult economic conditions.

We were immensely grateful to receive £250,000 from the Culture Recovery Fund from ACE during the year, in addition to our core grant funding.

In addition to the continued support from ACE we received funding from the following trusts and foundations to fund our activities during the year; 29th May 1961 Charitable Trust, Backstage Trust, Buffini Chao Foundation, Christina Smith Foundation, Eranda Rothschild Foundation, Esmee Fairbairn Foundation, Garfield Weston Foundation, Golsoncott Foundation, Hammersmith United Charities, Harold Wingate Trust, John Lyon's Charity, Martin Bowley Charitable Trust, McGrath Charitable Trust, Noel Coward Foundation, Orange Tree Trust, The Foyle Foundation, The Portal Foundation, Tudor Trust, Weinstock Fund.

We also received very welcome funding from the following corporate donors during the year; Biznography, The Agency, The Ambassador Theatre Group and Wynchwood Media.

The Trustees wish to thank all the trusts, foundations and individuals who made our programme possible.

Financial review

The company's key financial objective is to ensure financial sustainability so that the charity can pursue its aims and objectives. In support of this key objective are policies relating to reserves, financial risk, trading activities and fundraising which are addressed in more detail within this report.

The company's key financial performance indicators are total income, total expenditure, the net surplus/(deficit) in the year and the level of funds available to support the future activities of the charity.

The company has prepared accounts in compliance with SORP in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The statement of financial activities (SOFA), balance sheets, statement of cash flows and notes are set out from page 15 onwards.

Income

Total income for the year was £1,761,261 (2020: £2,017,615). Of the total income, £1,585,394 (2020 £1,018,107) was from grants and donations to support the artistic activity, community investment and talent development activities of the theatre, £135,453 (2020: £651,301) was from charitable activities, £40,200 (2020: £347,475) was other trading income and £214 (2020: £732) was investment income. The variances in income from the prior year reflect the impact of the government restrictions in response to the Covid 19 pandemic which resulted in substantial decreases in income from productions and trading activities. Grants and donations income, which includes the £250,000 ACE Culture Recovery Fund grant and £258,024 of grants under the job support furlough scheme, increased substantially - offsetting the impact of reduced income from charitable activities and trading.

Arts Council England funding totalled £856,234 (2020: £632,281) of which £250,000 was the Culture Recovery Fund grant to support our artistic programme during the last six months of the year and the remaining £606,234 (2020: £595,281) represented the annual core funding which supports the full range of artistic activity and talent development.

STRATEGIC REPORT (continued)

Financial review (continued)

Expenditure

Total expenditure for the year was £1,803,345 (2020: £2,637,885). The variances in expenditure from the prior year reflect the impact of the building closures required by the government Covid 19 regulations, with substantial reductions in expenditure on charitable activities and other trading activities.

Net surplus/(deficit)

The Group reported a total deficit of £42,084, (2020: £620,270) for the year. After adjusting for depreciation the Group operating surplus was £291,193 (2020: surplus £240,788).

The operating deficit on restricted funds, before reserve transfers, was £388,027 (2020: deficit £450,888). The operating surplus on unrestricted funds, before reserve transfers, was £345,943 (2020: deficit £169,382) for the year. The surpluses and deficits reflect the net impact of the income and expenditure discussed above.

Funds

Total funds at the year-end were £4,892,567 (2020: £4,934,651) of which £4,043,313 (2019: £4,441,340) was restricted and £849,254 (2020: £493,311) was unrestricted.

Of the restricted funds, £3,943,318 (2020: £4,276,593) represents the net book value of fixed assets that were funded by the capital grant funding. The remaining restricted funds represent the balance on the capital revenue funding and the funds that have been restricted in use by the requirements of the funder.

The total unrestricted funds of £849,254 (2020: £493,311) contain no designated funds (2020: one fund totaling £14,572 to fund activity to further artistic development). As at the year end the general reserve was £849,254 (2020: £478,739).

Reserves policy

The Trustees review the charity's reserves policy as an integral part of their review of the charity's future plans. As at the 31 March 2021 the free reserves of the group, being the general reserves not otherwise invested in tangible fixed assets were £799,767 (2020: £429,292).

Under its reserve policy the charity maintains a general reserve to protect the charity against reasonable fluctuations in trading income and donations in the future, including the fluctuations arising from the continued government restrictions arising from Coronavirus. The Trustees recognise the inherent risks and uncertainties involved in presenting theatrical productions and aim to maintain a minimum level in the general reserve of £305,000 to cover contracted production expenditure and administration, building and staff costs for three months. This general reserve level will be maintained over the medium term through the implementation of balanced budgets with surpluses at a level consistent with the charitable status of the company. See the Looking Forward section of this Strategic Report for the Trustee assessment of the impact of the government Covid restrictions.

STRATEGIC REPORT (continued)

PRINCIPAL RISKS AND UNCERTAINTIES

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks. The ACE core funding for the charity is confirmed until March 2022. The Trustees will continue to regularly review the programme of activity, cashflow forecasts and private income sources of the charity to identify and mitigate the risks generated by its activities. The internal financial controls are periodically reviewed to ensure that they still are appropriate for and sufficient for the charity.

A comprehensive risk register was created as part of the five-year business plan and is reviewed by the board on an ongoing basis and updated. The most significant risks at the end of the year were:

- The impact of Covid on the ability of the theatre to continue as a going concern due to an outbreak at the premises or mandated government order resulting in another closure of the physical building. In particular the ability of the theatre to obtain sufficient funding to ensure that staff costs and other expenditure can be met until production activity and other trading activity can be fully resumed. Processes to manage this risk include the review of financial projections and cash flows and scenario planning.
- Lack of commercial potential in the programme, not being able to develop new plays which reach audiences of a sufficient size to support the financial model. Processes to manage this risk include strategies for the slate of plays under development, managing the mix of own production, co-production and visits, assessing the investment in marketing focusing on price entry points, enhancing the media strategy to increase our profile and structuring the process for the literary department to find new voices.
- Loss of key staff. Processes to manage this risk include the annual review of pay and benefits, annual appraisals to identify opportunities for individual development and working to generate wider opportunities for staff to enhance their career potential through mentoring and secondments.
- Loss of Trustees. Processes to manage this risk include a regular assessment of Trustee skills and experience and the identification of new Trustees with the required expertise to join the Board.
- Shortfalls against individual and corporate fundraising targets. Processes to manage this risk include longer term planning for this fundraising, developing deeper and longer relationships with key supporters and maintaining a strong case for support for the funding of our community and talent development programmes.

GOING CONCERN

The Board and management of the Charity have carefully considered the Bush's financial projections and cash flows and have undertaken scenario planning to consider the financial impact on the Charity of opening the building and the theatre and recommencing productions with full physical audiences. This scenario planning has incorporated an assessment of the availability of funding from ACE and from other Trusts and Foundations, together with the ability of the Charity to utilise the support available from the government, including the furlough scheme. The financial status of the Charity is kept under continuous review to enable emerging financial risks that may impact the going concern status of the Charity to be identified and mitigating actions taken.

The Trustees have reviewed the going concern status of the Charity with reference to the strategy contained in the Business Plan submitted to ACE, the actual results for the year ended 31 March 2021 the detailed budget and cashflow for the year ending 31 March 2022 and the budget prepared for the financial year ended 31 March 2023.

Based on this review the Trustees believe that the accounts can be prepared on a going concern basis.

STRATEGIC REPORT (continued)

LOOKING FORWARD

Future plans

Our future plan for the theatre is to fully implement the core objectives set out in this report.

We have resumed our physical programme of plays and our action plan for the year ahead is to present 381 performances of 9 new productions across our two performance spaces. Three of these shows are expected to be Bush commissions and one from a member of our Emerging Writers' Group. We will make an additional investment in the digital capture and distribution of our work.

In line with our continued aim to have a programme that represents the diversity of London in terms of gender, disability and cultural background, our specific targets for the year ahead recognise our need to improve representation from Asian and disabled voices. This builds on our work in 2020-21, in which over 50% of creative team members were Black, Asian or ethnically diverse.

Our Studio will remain a space for talent development and community work until restrictions are lifted, however we are committed to using the space to support emerging new writing theatre companies to open tours in the Studio prior to small scale touring once again as soon as it's viable to do so.

We will make a strategic change to the way we engage with international work with a focus on British and Irish writers. We can see Bush commissions coming to fruition from writers who see the world from many different vantage points and we are particularly interested in telling stories about the Black British experience. In order to encourage cultural exchange between international playwrights and Bush writers, we are proud to be building our partnerships overseas, with both Misty and Baby Reindeer slated for production in New York.

The Board and management of the Charity have carefully considered the Bush's financial projections and cash flows and have undertaken scenario planning to consider the financial impact on the Charity of opening the building and the theatre and recommencing productions with physical audiences. This scenario planning has incorporated an assessment of the availability of funding from ACE and from other Trusts and Foundations, together with the ability of the Charity to utilise the support available from the government, including the furlough scheme. Based on this review they consider that the Charity has sufficient reserves to continue to operate as a going concern. The financial status of the Charity is kept under continuous review to enable emerging financial risks that may impact the going concern status of the Charity to be identified and mitigating actions taken.

The specific objectives for the forthcoming year are:

- To relaunch and realise the new Artistic Director's second season, adapted for the impact of the ongoing restrictions on physical audience attendance and the use of digital platforms.
- To commission 10 new plays.
- To reach over 39,000 audience members in London and a further 10,000 outside of London, with particular use of work on digital platforms in the context of the ongoing restrictions on physical audience attendance.
- To achieve 2000 participant engagements in the Community programme.
- To continue to further the debate around cultural diversity.

The Trustees would like to record their thanks to the Bush Theatre staff and management for their hard work and achievements throughout the year and their continued dedication to the Charity and the wider artistic community in the face of the unprecedented circumstances during the year.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Alternative Theatre Company Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditor

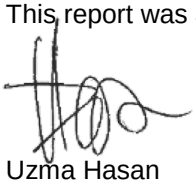
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the group's auditor in connection with preparing its report and to establish that the group's auditor is aware of that information.

Auditor

Saffery Champness LLP were appointed as auditor during the year. A resolution to appoint Saffery Champness LLP as auditor for the ensuing year will be proposed at the forthcoming annual general meeting.

This report was approved by the Trustees and was signed on their behalf, by:



Uzma Hasan
Trustee

Date: 22 September 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALTERNATIVE THEATRE COMPANY LIMITED

Opinion

We have audited the financial statements of Alternative Theatre Company Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the group and the parent charitable company as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and Consolidated Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

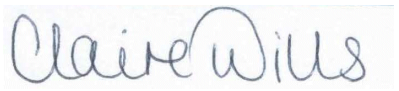
Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Claire Wills (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP
Chartered Accountants
Statutory Auditors
71 Queen Victoria Street
London
EC4V 4BE

Date 23September 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
INCOME AND ENDOWMENTS FROM:							
Grants and donations	3	106,500	1,478,894	1,585,394	274,750	743,357	1,018,107
Charitable activities	4	-	135,453	135,453	-	651,301	651,301
Other trading activities	5	-	40,200	40,200	-	347,475	347,475
Investments	6	-	214	214	-	732	732
TOTAL INCOME		106,500	1,654,761	1,761,261	274,750	1,742,865	2,017,615
EXPENDITURE ON:							
Raising funds	7	-	91,317	91,317	-	99,543	99,543
Other trading activities		-	140,916	140,916	-	255,284	255,284
Charitable activities	8	494,527	1,076,585	1,571,112	725,638	1,557,420	2,283,058
TOTAL EXPENDITURE		494,527	1,308,818	1,803,345	725,638	1,912,247	2,637,885
Other gains/(losses)	9	-	-	-	-	-	-
NET (EXPENDITURE)/INCOME		(388,027)	345,943	(42,084)	(450,888)	(169,382)	(620,270)
Transfers between funds	16	(10,000)	10,000	-	(10,000)	10,000	-
NET MOVEMENT IN FUNDS	10	(398,027)	355,943	(42,084)	(460,888)	(159,382)	(620,270)
Total funds at 1 April		4,441,340	493,311	4,934,651	4,902,228	652,693	5,554,921
TOTAL FUNDS AT 31 MARCH		4,043,313	849,254	4,892,567	4,441,340	493,311	4,934,651

The notes on pages 20 to 36 form part of these financial statements.

ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021

REGISTERED NUMBER: 1221968

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	12	3,992,804	4,326,081
CURRENT ASSETS			
Stocks		5,750	5,745
Debtors	14	355,744	463,499
Cash at bank		708,245	379,640
Total current assets		1,069,739	848,884
CREDITORS: amounts falling due within one year	15	(169,976)	(240,314)
NET CURRENT ASSETS		899,763	608,570
NET ASSETS		4,892,567	4,934,651
FUNDS			
Restricted funds	16	4,043,313	4,441,340
Unrestricted funds	16	849,254	493,311
TOTAL FUNDS		4,892,567	4,934,651

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

Raj Parkash
Trustee

Date: 22 September 2021

The notes on pages 20 to 36 form part of these financial statements.

CHARITY BALANCE SHEET
AS AT 31 MARCH 2021

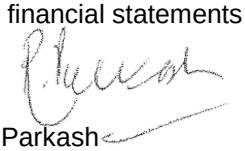
REGISTERED NUMBER: 1221968

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	12	3,992,804	4,326,081
Investments	13	200	200
		3,993,004	4,326,281
CURRENT ASSETS			
Stocks		-	-
Debtors	14	396,619	469,284
Cash at bank		708,185	379,600
Total current assets		1,104,804	848,884
CREDITORS: amounts falling due within one year	15	(169,976)	(240,514)
NET CURRENT ASSETS		934,828	608,370
NET ASSETS		4,927,832	4,934,651
FUNDS			
Restricted funds	16	4,043,313	4,441,340
Unrestricted funds	16	884,519	493,311
TOTAL FUNDS		4,927,832	4,934,651

The Charity's deficit for the year was £6,819 (2020: deficit £620,270).

A separate Statement of Financial Activities for the charity itself is not presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

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



Raj Parkash
Trustee
Date: 22 September 2021

The notes on pages 20 to 36 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDING 31 MARCH 2021

	2021 £	2020 £
OPERATING ACTIVITIES		
Net expenditure for the financial year	(42,084)	(620,270)
Adjustments for:		
Depreciation of tangible assets	333,277	379,487
Loss on disposal of tangible assets	-	-
Interest received	(214)	(732)
(Increase) in stocks	(5)	(1)
Decrease in debtors	107,755	138,527
(Decrease)/increase in creditors	(70,338)	6,260
NET CASH FROM OPERATING ACTIVITIES	328,391	(96,729)
INVESTING ACTIVITIES		
Interest received	214	732
Payments to acquire tangible fixed assets	-	(1,304)
NET CASH FROM INVESTING ACTIVITIES	214	(572)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	328,605	(97,301)
CASH AND CASH EQUIVALENTS AT 1 APRIL	379,640	476,941
CASH AND CASH EQUIVALENTS AT 31 MARCH	708,245	379,640

The group holds all cash in accounts with immediate access. No cash is held as deposits. The group does not have an overdraft facility.

As the group and company have no borrowings the movement in cash and cash equivalents represents the movement in net debt. Therefore no separate analysis of the change in net debt is provided.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019 – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest £1. Alternative Theatre Company Limited meets the definition of a public benefit entity under FRS 102.

1.2 Basis of Consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiaries. A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

1.3 Going concern

The consideration of the going concern status of the Charity is contained in the Strategic Report.

The Trustees have prepared budgets and cash flow forecasts covering a period of at least 12 months from the date of approval of the financial statements and have considered a range of scenarios regarding operating the theatre in light of the ongoing restrictions arising from the Covid-19 pandemic. On this basis, the Trustees are satisfied that the group is a going concern. The risks mentioned in the Trustees' report have been taken into account when preparing these budgets and forecasts and measures have been put in place to mitigate these risks. Based on this review the Trustees believe that the accounts can be prepared on a going concern basis.

1.4 Company status

The charity is a private company limited by guarantee incorporated in England and Wales. The members of the company are the Trustees named on page 1 (who are also directors for the purposes of company law). In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds comprise monies where a restriction has been placed on their use by a donor (for a purpose which falls within but is narrower than the general charitable objectives). Restricted funds are distributed in accordance with the terms of the applicable restriction.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The nature and purpose of each designated fund is set out in the notes.

1.6 Income

Income is included in the Statement of Financial Activities when the charity is legally entitled to the income, receipt is considered to be probable and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are received. Gifts donated for resale are recognised in accordance with this policy with the subsequent sale being included as income when the gifts are sold.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost that would be incurred by the Charity to acquire an equivalent asset.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

The receivable for Theatre Tax Relief credits is recognised in the year that the eligible expenditure is incurred.

Grant income is included in the Statement of Financial Activities when the grant giver has confirmed their agreement to grant the Charity the funds and any pre-conditions relating to the receipt of the income have been satisfied so that the grant is un-conditional.

Grant income received under the Job Support Scheme (“Furlough”) is recorded in the year that the eligible expenditure is incurred.

1.7 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

1.8 Allocation of support costs (basis of apportionment)

Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs which are apportioned on the same basis as support costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.9 Production costs and related income or grants

Costs incurred in respect of a theatre production which meet the definition of a prepayment are carried forward at the balance sheet date. Income or grants relating to a production that is to commence after the year end are carried forward at the balance sheet date.

1.10 Tangible fixed assets and depreciation

Office equipment items and leasehold improvement items costing more than £1,000 are capitalised. All other assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold land	-	Straight line over length of the lease
Leasehold building	-	Straight line over the lower of 50 years and length of lease
Leasehold improvements	-	Straight line over 15 years
Production equipment	-	Straight line over 5 years
Fixtures and fittings	-	Straight line over 5 years
Catering equipment	-	Straight line over 4 years
Office and IT equipment	-	Straight line over 3 years

1.11 Investments

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

1.12 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.13 Stocks

Stocks are valued at the lower of cost and net realisable value and consist of texts for resale and bar stocks.

1.14 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Statement of Financial Activities in the year they are payable.

1.15 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.16 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees consider that the following are the critical estimates and judgements in the year:

- Fixed asset net realisable value and useful lives
- Recoverability of prepaid production costs
- Recoverability of receivables and related provisioning

The above estimates and judgements have incorporated the impact of the government Covid restrictions on the operations of the Charity.

2. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated Statement of Financial Activities includes the results of the Charity's wholly owned subsidiaries Bush Theatre Trading Limited and Bush Theatre Productions Ltd.

The summary financial performance of the Charity excluding the subsidiary is as follows:

	2021 £	2020 £
Income	1,653,887	1,756,015
Expenditure	(1,660,706)	(2,376,285)
Other losses	-	-
Net (expenditure)/income for the year – movement in total funds	(6,819)	(620,270)
Total funds brought forward	4,934,651	5,554,921
Total funds carried forward	4,927,832	4,934,651
Represented by:		
Restricted funds	4,043,313	4,441,340
Unrestricted funds	884,519	493,311
	4,927,832	4,934,651

A charitable donation of £nil (2020: £4,965) was received from Bush Theatre Trading Limited in the year under a deed of covenant.

3. INCOME FROM GRANTS, DONATIONS AND LEGACIES - GROUP

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants - Arts Council England	-	856,234	856,234	632,281
Grants - Local Authority	-	28,214	28,214	10,000
Grants - Other	-	258,024	258,024	1,750
Grants – Trusts and Foundations	101,500	97,000	198,500	177,700
Corporate donations	5,000	1,250	6,250	39,000
Donations - Gift aid	-	35,048	35,048	7,849
Donations - Patrons Scheme	-	56,002	56,002	47,686
Donations - Other	-	147,122	147,122	101,841
Total	106,500	1,478,894	1,585,394	1,018,107

The figure for "Grants – Other" includes £258,024 (2020: £nil) of grants under the Job Support Scheme ("Furlough")

4. INCOME FROM CHARITABLE ACTIVITIES - GROUP

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Theatre productions	135,453	135,453	651,301

Split of income from Theatre Productions is as follows:

	2021 £	2020 £
Box office	49,516	500,201
Co-productions and exploitation	70,971	69,855
Playtext and merchandise sales	1,013	14,141
Equipment sales	-	-
Tax credit income	9,146	52,219
Other income	4,807	14,885
	135,453	651,301

5. INCOME FROM OTHER TRADING ACTIVITIES - GROUP

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bar income	19,070	19,070	289,061
Events and room hire income	21,130	21,130	58,414
	40,200	40,200	347,475

6. INVESTMENT INCOME - GROUP

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	214	214	732

7. EXPENDITURE ON RAISING FUNDS - GROUP

	Total funds 2021 £	Total funds 2020 £
Development costs	5,016	15,306
Salary cost	86,301	84,237
	91,317	99,543

8. EXPENDITURE ON CHARITABLE ACTIVITIES - GROUP

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Theatre production:				
Administration and building	-	160,727	160,727	219,379
Production	-	223,390	223,390	654,011
Literary	78,334	1,732	80,066	91,328
Capital project	-	-	-	8,599
Marketing and sales	-	20,879	20,879	104,801
Depreciation	333,277	-	333,277	379,487
Staff costs	62,369	669,305	731,674	779,937
Community engagement	20,547	-	20,547	29,916
Playtext costs and other expenditure	-	552	552	15,600
Total	494,527	1,076,585	1,571,112	2,283,058

The above expenses include the following support costs:

	2021 £	2020 £
Staff costs - Administration & finance	104,745	100,471
Staff costs - Premises	21,271	18,438
IT expenses	8,967	12,333
General administration expenses	21,409	24,702
Governance costs		
- External audit fee	12,990	12,990
- Legal and professional	35	2,366
- Board expenses and training	-	-
- Senior management time	12,591	15,600
	182,008	186,900

9. OTHER GAINS/(LOSSES)

	Total funds 2021 £	Total funds 2020 £
None	-	-
	-	-

10. NET MOVEMENT IN FUNDS - GROUP

This is stated after charging:	2021 £	2020 £
Depreciation of tangible fixed assets:		
- owned by the charity	333,277	379,487
Auditor's remuneration:		
Audit fees	12,990	12,990
Operating lease rentals: equipment	4,425	6,534

11. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION & EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	2021 £	2020 £
Wages and salaries	859,119	898,345
Social security costs	60,289	65,868
Pension contributions	21,703	20,310
	941,111	984,523

The average monthly number of employees during the year was as follows:

	2021 No.	2020 No.
FOH/Bar staff	30	28
Theatrical production	23	25
Administration	4	4
	57	57

The group employed 34 (2020: 34) full time equivalent staff. No employee received remuneration of more than £60,000 (2020: none) during the year.

No trustees received expenses during the year (2020: One trustee received reimbursement for travel expenses of £163).

11. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION & EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

The Group and Charity considers its key management personnel to comprise the Artistic Director, the Executive Director and the Charity Trustees. The total employment benefits, including national insurance and employer pension contributions, of the key management personnel were £95,620 (2020: £119,089). Further details of the remuneration of the Artistic Director are given in Note 21.

12. TANGIBLE FIXED ASSETS – Group and charity

	Long leasehold land and buildings £	Leasehold improvements £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 April 2020	1,700,000	3,701,918	661,100	6,063,018
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2021	1,700,000	3,701,918	661,100	6,063,018
Depreciation				
At 1 April 2020	214,642	987,428	534,867	1,736,937
Charge for the year	25,252	246,548	61,477	333,277
Disposals	-	-	-	-
At 31 March 2021	239,894	1,233,976	596,344	2,070,214
Net book value				
At 31 March 2021	1,460,106	2,467,942	64,756	3,992,804
At 31 March 2020	1,485,358	2,714,490	126,233	4,326,081

In connection with past capital funding ACE holds a fixed charge over the leasehold land and buildings.

13. FIXED ASSET INVESTMENTS - Charity

Cost at 1 April 2020 and 31 March 2021 £200

The subsidiaries are as follows:

Company name	Country	Percentage of shares owned	Activity
Bush Theatre Trading Limited Company no 02899516	England	100%	Management of Cafe/Bar and Events
Bush Theatre Productions Limited Company no 09343516	England	100%	Dormant

13. FIXED ASSET INVESTMENTS – Charity (continued)

The summary financial performance for the year ending 31 March 2021 and the financial position as at 31 March 2021 of the subsidiaries is as follows:

	Bush Theatre Trading Limited		Bush Theatre Productions Limited	
Profit and loss account:	2021 £	2020 £		
Turnover	107,375	347,475		
Cost of sales	(115,669)	(261,600)		
Gross (loss)/profit	(8,294)	85,875		
Administrative expenses	(26,970)	(80,910)		
(Loss)/profit for the year	(35,264)	4,965		
Balance sheet:	2021 £	2020 £	2021 £	2020 £
Current assets	5,810	5,885	100	100
Current liabilities	(40,974)	(5,785)	-	-
Net (liabilities)/assets	(35,164)	100	100	100
CAPITAL AND RESERVES:				
Called up share capital	100	100	100	100
Profit and loss account	(35,264)	-	-	-
SHAREHOLDERS' (DEFICIT)/FUNDS	(35,164)	100	100	100

Bush Theatre Trading Limited and Bush Theatre Productions Limited are exempt from audit by virtue of S479A of Companies Act 2006.

The registered office of the above companies is 7 Uxbridge Road, Shepherds Bush, London, W12 8LJ

14. DEBTORS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	91,515	45,783	91,515	45,783
Amounts receivable from group undertakings	-	-	40,875	5,785
Other debtors	218,779	302,750	218,779	302,750
Prepayments and accrued income	45,450	114,966	45,450	114,966
	355,744	463,499	396,619	469,284

Included within Other debtors is £200,000 (2019: £300,000) relating to amounts due in more than one year. This amount relates to the future payments to be made under a donation agreement entered into in 2019.

15. CREDITORS:
Amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	78,528	80,211	78,528	80,211
Amounts owed to group undertakings	-	-	-	200
Social security and other taxes	15,912	36,028	15,912	36,028
VAT liability	-	35,637	-	35,637
Other creditors	22,010	18,616	22,010	18,616
Accruals and deferred income	53,526	69,822	53,526	69,822
	169,976	240,314	169,976	240,514

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Deferred income:				
Deferred income brought forward	7,334	22,884	7,334	22,884
Amounts released from previous year	(7,334)	(22,884)	(7,334)	(22,884)
Income deferred during the year	-	7,334	-	7,334
Deferred income carried forward	-	7,334	-	7,334

Deferred income represents box office income received in advance of performances.

16. STATEMENT OF FUNDS

Group	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Unrestricted funds					
Designated funds					
Artistic Development	14,572	-	-	(14,572)	-
	14,572	-	-	(14,572)	-
General funds					
General funds	478,739	1,654,761	(1,308,818)	24,572	849,254
Group Total	493,311	1,654,761	(1,308,818)	10,000	849,254
Group and Charity					
Restricted funds					
Library Development - Fixed assets	207,966	-	(45,218)	-	162,748
Leasehold Property - Fixed assets	1,488,690	-	(25,252)	-	1,463,438
Major Capital Project -Fixed assets	2,541,866	-	(224,736)	-	2,317,130
Old Library Capital - Fixed assets	38,071	-	(38,071)	-	-
Major Capital Project 2013	47,580	-	-	-	47,580
Bush Theatre Unlocked	20,000	-	-	(10,000)	10,000
Talent Development Programme	30,750	69,500	(78,333)	-	21,917
Artistic Programme	6,000	-	-	-	6,000
Community Engagement Programme	60,417	37,000	(82,917)	-	14,500
Total restricted funds	4,441,340	106,500	(494,527)	(10,000)	4,043,313
Group and Charity Total	4,934,651	1,761,261	(1,803,345)	-	4,892,567

16. STATEMENT OF FUNDS (continued)

Charity	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Artistic Development	14,572	-	-	(14,572)	-
	14,572	-	-	(14,572)	-
General funds					
General funds	478,739	1,547,387	(1,166,179)	24,572	884,519
Total unrestricted funds	493,311	1,547,387	(1,166,179)	10,000	884,519
Total restricted funds	4,441,340	106,500	(494,527)	(10,000)	4,043,313
Charity Total	4,934,651	1,653,887	(1,660,706)	-	4,927,832

Designated funds

Artistic Development
Relates to funding for future artistic development, including the development of creative talent and the development of the building for creative use, including the studio. The transfer in the year relates to the funding of creative talent development and the development and repair of the building, including the Studio.

Restricted funds

Library Development – Fixed assets
Relates to the funding for the first phase of the Old Shepherd's Bush Library Development. The closing balance represents the net book value of the library development fixed assets.

Leasehold Property – Fixed assets
Relates to the gift of the125-year lease of the Old Shepherd's Bush Library by Hammersmith and Fulham Council. The closing balance represents the closing net book value of the leasehold property.

Major Capital Project - Fixed Assets
Relates to the funding of the second phase of capital development of the Old Shepherd's Bush Library, including completing the refurbishment of the building, improving public access and facilities for artists. The closing fund balance represents the net book value of the relevant fixed assets.

16. STATEMENT OF FUNDS (continued)

Restricted funds (continued)

Old Library Capital Project 2013 – Fixed assets
Relates to the funding received for the capital infrastructure upgrades of the Old Shepherd's Bush Library. The closing fund balance represents the net book value of the relevant fixed assets.

Major Capital Project 2013
Relates to the funding for the implementation of the second phase of the capital development of the Old Shepherd's Bush Library, improving public access and facilities for artists.

Bush Theatre Unlocked
Relates to funding to enable the facilities of the building to be made available to the local community. The release in the year relates to the estimated community benefit provided during the year with no charge, including the provision of the library space and other facilities.

Talent Development Programme
Relates to funding for the development of writers, directors, producers and theatre-makers.

Artistic Programme
Relates to funding to enhance the theatre's artistic programme including the research, development and production of new plays and the programming of the spaces within the Old Library building.

Community Engagement Programme
Relates to the funding for the Bush's community engagement and education programme.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Tangible fixed assets - unrestricted	49,486	49,486	49,486	49,486
Tangible fixed assets - restricted	3,943,318	4,276,595	3,943,318	4,276,595
Fixed asset investments - unrestricted	-	-	200	200
Cash - unrestricted	608,248	214,894	608,188	214,854
Cash - restricted	99,997	164,746	99,997	164,746
Other net current (liabilities)/assets - unrestricted	191,518	228,930	226,643	228,770
	4,892,567	4,934,651	4,927,832	4,934,651

18. CAPITAL COMMITMENTS

At 31 March the charity and group had capital commitments as follows:

	Building Development	
	2021	2020
	£	£
None	-	-

19. OPERATING LEASE COMMITMENTS

At 31 March the charity and group had minimum lease payments under non-cancellable operating leases as follows:

	Plant and machinery	
	2021	2020
	£	£
Within 1 year	6,002	15,401
Between 2 and 5 years	1,631	7,007
Over 5 years	-	126
	7,633	23,534

20. RETIREMENT BENEFITS

Defined contribution	2021 £	2020 £
Contributions payable by the group for the year	21,703	20,310
Contributions payable to the fund at the year end and included in creditors	4,891	4,942

All contributions relate to unrestricted activities.

21. RELATED PARTY TRANSACTIONS

All related party transactions were entered into in the ordinary course of business consistent with the Group's policy on potential conflicts of interest. During the year the Group entered into the following transactions with the following related parties:

Matthew Byam Shaw was a Trustee of the charity during the prior year. He had a £350 membership as a Rising Star Supporter in the prior year. He made donations of £2,500 in the prior year. His son was employed as a Front of House assistant at the theatre and earned £110 in the prior year.

Grace Chan was a Trustee of the charity during the prior year. She had a £1,250 membership as a Handful of Stars Supporter in the prior year.

Simon Johnson was a Trustee of the charity during the year. He had a £1,250 membership as a Handful of Stars Supporter in the year (2020: £1,250).

Lynette Linton was a Trustee of the charity during the year. She received remuneration of £39,308 (2020: £52,000, National Insurance of £4,212 (2020: £5,985) and pension contributions of £1,179 (2020 £1,560) in her capacity as employee in the year. These payments were made under her contract of employment as Artistic Director. She had a £350 membership as a Rising Star Supporter in the prior year.

Isabella Macpherson was a Trustee of the charity during the year. She had a £350 membership as a Rising Star Supporter in the prior year.

Kathryn Marten was a Trustee of the charity during the year. She made donations of £50 in the year (2020: £nil). She was an employee of the National Theatre during the year. The Bush Theatre received £nil (2020: £1,750) relating to the NT Festival Connections Festival in the year. The National Theatre invoiced £nil (2020: £450) to the Bush Theatre in the year.

Raj Parkash was a Trustee of the charity during the year. He had a £350 membership as a Rising Star Supporter in the year (2020: £350).

21. RELATED PARTY TRANSACTIONS (continued)

Catherine Score was a Trustee of the charity during the year. She made donations of £15,000 in the year (2020: £50,000).

The transactions between the Charity and the Bush Theatre Trading Limited and the balances outstanding between the companies are set out in note 13 and 15.

Other than as disclosed above there were no balances outstanding with Trustees or their connected entities as at the end of the year or the end of the prior year.

22. POST BALANCE SHEET EVENTS

The ongoing restrictions on physical audience numbers and the other social distancing measures put in place by the government in order to restrict the spread of the Coronavirus have had a continuing impact of the ability of the theatre to deliver physical performances. The impact of these restrictions are considered to represent non-adjusting post balance sheet events.