

Registered Company number: 1221968  
Charity number: 270080

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**ALTERNATIVE THEATRE COMPANY LIMITED**  
(A company limited by guarantee)

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**TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**ALTERNATIVE THEATRE COMPANY LIMITED**

**(A company limited by guarantee)**

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**CONTENTS**

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	Page
<b>Company information</b>	1 - 2
<b>Trustees' report including the strategic report</b>	3 – 11
<b>Statement of Trustees' responsibilities</b>	12
<b>Independent auditor's report</b>	13 – 15
<b>Consolidated statement of financial activities</b>	16
<b>Consolidated balance sheet</b>	17
<b>Charity balance sheet</b>	18
<b>Consolidated statement of cashflows</b>	19
<b>Notes to the financial statements</b>	20 - 40

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## ALTERNATIVE THEATRE COMPANY LIMITED

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### COMPANY INFORMATION

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#### 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

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**ALTERNATIVE THEATRE COMPANY LIMITED**

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**COMPANY INFORMATION (continued)**

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**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**

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## ALTERNATIVE THEATRE COMPANY LIMITED

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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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.

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## ALTERNATIVE THEATRE COMPANY LIMITED

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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#### 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.

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## ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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#### 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 through 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.

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## ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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#### 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 media 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.



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## **ALTERNATIVE THEATRE COMPANY LIMITED**

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022**

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#### **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.

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## ALTERNATIVE THEATRE COMPANY LIMITED

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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#### 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.

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## ALTERNATIVE THEATRE COMPANY LIMITED

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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#### 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.

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## ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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#### 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.

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## **ALTERNATIVE THEATRE COMPANY LIMITED**

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022**

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#### **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.

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## ALTERNATIVE THEATRE COMPANY LIMITED

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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#### 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

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

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### 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.

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

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### **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.



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

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### 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.

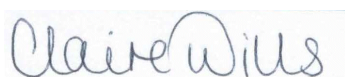
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of 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](http://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 9 September 2022

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

**ALTERNATIVE THEATRE COMPANY LIMITED**

(A company limited by guarantee)

**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 £
<b>INCOME AND ENDOWMENTS FROM:</b>							
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
<b>TOTAL INCOME</b>		<b>153,050</b>	<b>1,657,952</b>	<b>1,811,002</b>	<b>106,500</b>	<b>1,654,761</b>	<b>1,761,261</b>
<b>EXPENDITURE ON:</b>							
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
<b>TOTAL EXPENDITURE</b>		<b>435,597</b>	<b>1,906,964</b>	<b>2,342,561</b>	<b>494,527</b>	<b>1,308,818</b>	<b>1,803,345</b>
Other gains/(losses)	9	-	-	-	-	-	-
<b>NET (EXPENDITURE)/INCOME</b>		<b>(282,547)</b>	<b>(249,012)</b>	<b>(531,559)</b>	<b>(388,027)</b>	<b>345,943</b>	<b>(42,084)</b>
Transfers between funds	16	(10,000)	10,000	-	(10,000)	10,000	-
<b>NET MOVEMENT IN FUNDS</b>	10	<b>(292,547)</b>	<b>(239,012)</b>	<b>(531,559)</b>	<b>(398,027)</b>	<b>355,943</b>	<b>(42,084)</b>
Total funds at 1 April		4,043,313	849,254	4,892,567	4,441,340	493,311	4,934,651
<b>TOTAL FUNDS AT 31 MARCH</b>		<b>3,750,766</b>	<b>610,242</b>	<b>4,361,008</b>	<b>4,043,313</b>	<b>849,254</b>	<b>4,892,567</b>

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

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**ALTERNATIVE THEATRE COMPANY LIMITED****(A company limited by guarantee)**


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**CONSOLIDATED BALANCE SHEET  
AS AT 31 MARCH 2022****REGISTERED NUMBER: 1221968**

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	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	12	3,675,778	3,992,804
<b>CURRENT ASSETS</b>			
Stocks		6,000	5,750
Debtors	14	191,737	355,744
Cash at bank		<u>659,218</u>	<u>708,245</u>
<b>Total current assets</b>		856,955	1,069,739
<b>CREDITORS: amounts falling due within one year</b>	15	<u>(171,725)</u>	<u>(169,976)</u>
<b>NET CURRENT ASSETS</b>		<u>685,230</u>	<u>899,763</u>
<b>NET ASSETS</b>		<u>4,361,008</u>	<u>4,892,567</u>
<b>FUNDS</b>			
Restricted funds	16	3,750,766	4,043,313
Unrestricted funds	16	<u>610,242</u>	<u>849,254</u>
<b>TOTAL FUNDS</b>		<u>4,361,008</u>	<u>4,892,567</u>

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.

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**ALTERNATIVE THEATRE COMPANY LIMITED****(A company limited by guarantee)**

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**CHARITY BALANCE SHEET  
AS AT 31 MARCH 2022****REGISTERED NUMBER: 1221968**


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	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	12	3,675,778	3,992,804
Investments	13	<u>200</u>	<u>200</u>
		3,675,978	3,993,004
<b>CURRENT ASSETS</b>			
Stocks		1,000	-
Debtors	14	222,462	396,619
Cash at bank		<u>659,159</u>	<u>708,185</u>
<b>Total current assets</b>		882,621	1,104,804
<b>CREDITORS:</b> amounts falling due within one year	15	<u>(171,725)</u>	<u>(169,976)</u>
<b>NET CURRENT ASSETS</b>		<u>710,896</u>	<u>934,828</u>
<b>NET ASSETS</b>		<u>4,386,874</u>	<u>4,927,832</u>
<b>FUNDS</b>			
Restricted funds	16	3,750,766	4,043,313
Unrestricted funds	16	<u>636,108</u>	<u>884,519</u>
<b>TOTAL FUNDS</b>		<u>4,386,874</u>	<u>4,927,832</u>

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.

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**ALTERNATIVE THEATRE COMPANY LIMITED****(A company limited by guarantee)**

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**CONSOLIDATED STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDING 31 MARCH 2022**

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	2022 £	2021 £
<b>OPERATING ACTIVITIES</b>		
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)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(21,618)</b>	<b>328,391</b>
<b>INVESTING ACTIVITIES</b>		
Interest received	73	214
Payments to acquire tangible fixed assets	(27,482)	-
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(27,409)</b>	<b>214</b>
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(49,027)</b>	<b>328,605</b>
<b>CASH AND CASH EQUIVALENTS AT 1 APRIL</b>	<b>708,245</b>	<b>379,640</b>
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<b>659,218</b>	<b>708,245</b>

	Brought Forward £	Cash flow £	Carried Forward £
<b>Analysis of changes in cash and net debt</b>			
Cash and net debt	708,245	(49,027)	659,218
	<u>708,245</u>	<u>(49,027)</u>	<u>659,218</u>

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

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## ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

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

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#### 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.

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## ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

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

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#### 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.

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## ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

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

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#### 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.



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## **ALTERNATIVE THEATRE COMPANY LIMITED**

**(A company limited by guarantee)**

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### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

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#### **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.

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**ALTERNATIVE THEATRE COMPANY LIMITED****(A company limited by guarantee)**

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

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**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")

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**ALTERNATIVE THEATRE COMPANY LIMITED****(A company limited by guarantee)**

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

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**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
	<u>396,869</u>	<u>135,453</u>

**5. INCOME FROM OTHER TRADING ACTIVITIES - GROUP**

	2022 £	2021 £
Bar income	172,582	19,070
Events and room hire income	35,441	21,130
	<u>208,023</u>	<u>40,200</u>

**6. INVESTMENT INCOME - GROUP**

	2022 £	2021 £
Bank interest	73	214

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**ALTERNATIVE THEATRE COMPANY LIMITED****(A company limited by guarantee)**

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

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**7. EXPENDITURE ON RAISING FUNDS - GROUP**

	Total funds 2022 £	Total funds 2021 £
Development costs	7,124	5,016
Salary cost	87,516	86,301
	<u>94,640</u>	<u>91,317</u>

**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
	<u>435,597</u>	<u>1,626,417</u>	<u>2,062,014</u>	<u>1,571,112</u>

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
	<u>285,477</u>	<u>182,008</u>

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**ALTERNATIVE THEATRE COMPANY LIMITED**

**(A company limited by guarantee)**

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

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**9. OTHER GAINS/(LOSSES)**

	Total funds 2022 £	Total funds 2021 £
None	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

**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
	<hr/>	<hr/>

**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
	<hr/>	<hr/>
	1,020,144	941,111
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	62	57
	<hr/>	<hr/>

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).

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**ALTERNATIVE THEATRE COMPANY LIMITED****(A company limited by guarantee)**

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

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**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 £
<b>Cost</b>				
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
<b>Depreciation</b>				
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
<b>Net book value</b>				
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

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**ALTERNATIVE THEATRE COMPANY LIMITED**

(A company limited by guarantee)

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

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**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	
	2022	2021		
	£	£		
<b>Profit and loss account:</b>				
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)		
<b>Profit/(loss) for the year</b>	9,398	(35,264)		
<b>Balance sheet:</b>	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
<b>CAPITAL AND RESERVES:</b>				
Called up share capital	100	100	100	100
Profit and loss account	(25,866)	(35,264)	-	-
<b>SHAREHOLDERS' (DEFICIT)/FUNDS</b>	(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

**ALTERNATIVE THEATRE COMPANY LIMITED**

(A company limited by guarantee)

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

**14. DEBTORS**

	Group 2022 £	2021 £	Charity 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
	<u>191,737</u>	<u>355,744</u>	<u>222,462</u>	<u>396,619</u>

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 2022 £	2021 £	Charity 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
	<u>171,725</u>	<u>169,976</u>	<u>171,725</u>	<u>169,976</u>

	Group 2022 £	2021 £	Charity 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	<u>8,270</u>	<u>-</u>	<u>8,270</u>	<u>-</u>

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



**ALTERNATIVE THEATRE COMPANY LIMITED**

(A company limited by guarantee)

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

**16. STATEMENT OF FUNDS**

<b>Group</b>	<b>Brought Forward £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Carried Forward £</b>
<b>Unrestricted funds</b>					
<i><b>Designated funds</b></i>					
Roof repairs and replacement	-	-	-	250,000	250,000
	-	-	-	250,000	250,000
<i><b>General funds</b></i>					
General funds	849,254	1,657,952	(1,906,964)	(240,000)	360,242
<b>Group Total</b>	<b>849,254</b>	<b>1,657,952</b>	<b>(1,906,964)</b>	<b>10,000</b>	<b>610,242</b>
<b>Group and Charity</b>					
<i><b>Restricted funds</b></i>					
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
<b>Total restricted funds</b>	<b>4,043,313</b>	<b>153,050</b>	<b>(435,597)</b>	<b>(10,000)</b>	<b>3,750,766</b>
<b>Group and Charity Total</b>	<b>4,892,567</b>	<b>1,811,002</b>	<b>(2,342,561)</b>	<b>-</b>	<b>4,361,008</b>

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**ALTERNATIVE THEATRE COMPANY LIMITED**

(A company limited by guarantee)

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

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**16. STATEMENT OF FUNDS (continued)**

Charity	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
<b><i>Designated funds</i></b>					
Roof repairs and replacement	-	-	-	250,000	250,000
	-	-	-	250,000	250,000
<b><i>General funds</i></b>					
General funds	884,519	1,458,789	(1,717,200)	(240,000)	386,108
<b>Total unrestricted funds</b>	884,519	1,458,789	(1,717,200)	10,000	636,108
<b>Total restricted funds</b>	4,043,313	153,050	(435,597)	(10,000)	3,750,766
<b>Charity Total</b>	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 the 125-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.

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**ALTERNATIVE THEATRE COMPANY LIMITED**

**(A company limited by guarantee)**

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

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**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.

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**ALTERNATIVE THEATRE COMPANY LIMITED****(A company limited by guarantee)**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Group 2022 £	2021 £	Charity 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
	<u>4,361,008</u>	<u>4,892,567</u>	<u>4,386,874</u>	<u>4,927,832</u>

**18. CAPITAL COMMITMENTS**

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

	Building Development 2022 £	2021 £
None	<u>-</u>	<u>-</u>

**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	-	-
	<u>1,631</u>	<u>7,633</u>

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**ALTERNATIVE THEATRE COMPANY LIMITED**

**(A company limited by guarantee)**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**20. RETIREMENT BENEFITS**

<b>Defined contribution</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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

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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.

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**ALTERNATIVE THEATRE COMPANY LIMITED****(A company limited by guarantee)**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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

**ALTERNATIVE THEATRE COMPANY LIMITED**

(A company limited by guarantee)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**23. PRIOR YEAR INFORMATION (CONTINUED)**

**STATEMENT OF FUNDS**

<b>Group</b>	<b>Brought Forward £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Carried Forward £</b>
<b>Unrestricted funds</b>					
<i><b>Designated funds</b></i>					
Artistic Development	14,572	-	-	(14,572)	-
	<u>14,572</u>	<u>-</u>	<u>-</u>	<u>(14,572)</u>	<u>-</u>
<i><b>General funds</b></i>					
General funds	478,739	1,654,761	(1,308,818)	24,572	849,254
<b>Group Total</b>	<u>493,311</u>	<u>1,654,761</u>	<u>(1,308,818)</u>	<u>10,000</u>	<u>849,254</u>
<b>Group and Charity</b>					
<i><b>Restricted funds</b></i>					
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
<b>Total restricted funds</b>	<u>4,441,340</u>	<u>106,500</u>	<u>(494,527)</u>	<u>(10,000)</u>	<u>4,043,313</u>
<b>Group and Charity Total</b>	<u>4,934,651</u>	<u>1,761,261</u>	<u>(1,803,345)</u>	<u>-</u>	<u>4,892,567</u>

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**ALTERNATIVE THEATRE COMPANY LIMITED****(A company limited by guarantee)**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**23. PRIOR YEAR INFORMATION (CONTINUED)****STATEMENT OF FUNDS (continued)**

<b>Charity</b>	<b>Brought Forward £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Carried Forward £</b>
Artistic Development	14,572	-	-	(14,572)	-
	<u>14,572</u>	<u>-</u>	<u>-</u>	<u>(14,572)</u>	<u>-</u>
<b>General funds</b>					
General funds	478,739	1,547,387	(1,166,179)	24,572	884,519
<b>Total unrestricted funds</b>	<u>493,311</u>	<u>1,547,387</u>	<u>(1,166,179)</u>	<u>10,000</u>	<u>884,519</u>
<b>Total restricted funds</b>	<u>4,441,340</u>	<u>106,500</u>	<u>(494,527)</u>	<u>(10,000)</u>	<u>4,043,313</u>
<b>Charity Total</b>	<u>4,934,651</u>	<u>1,653,887</u>	<u>(1,660,706)</u>	<u>-</u>	<u>4,927,832</u>

**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 the 125-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.



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**ALTERNATIVE THEATRE COMPANY LIMITED**

**(A company limited by guarantee)**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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.

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**ALTERNATIVE THEATRE COMPANY LIMITED**

**(A company limited by guarantee)**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**23. PRIOR YEAR INFORMATION (CONTINUED)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Group 2021 £	2020 £	Charity 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
	<u>4,892,567</u>	<u>4,934,651</u>	<u>4,927,832</u>	<u>4,934,651</u>