
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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ALTERNATIVE THEATRE COMPANY LIMITED

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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

ALTERNATIVE THEATRE COMPANY LIMITED

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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

ALTERNATIVE THEATRE COMPANY LIMITED

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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.

ALTERNATIVE THEATRE COMPANY LIMITED

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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 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. 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.

ALTERNATIVE THEATRE COMPANY LIMITED

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 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.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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.

ALTERNATIVE THEATRE COMPANY LIMITED

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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.

ALTERNATIVE THEATRE COMPANY LIMITED

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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.

ALTERNATIVE THEATRE COMPANY LIMITED

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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

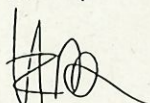
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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.

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

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.

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

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.

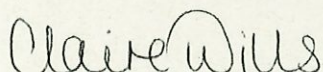
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of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

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 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		<u>99,211</u>	<u>2,375,725</u>	<u>2,474,936</u>	<u>408,438</u>	<u>1,670,823</u>	<u>2,079,261</u>
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		<u>422,988</u>	<u>2,133,178</u>	<u>2,556,166</u>	<u>419,478</u>	<u>2,041,396</u>	<u>2,460,874</u>
Other gains/(losses)	9	-	-	-	-	-	-
NET EXPENDITURE		<u>(323,777)</u>	<u>242,547</u>	<u>(81,230)</u>	<u>(11,040)</u>	<u>(370,573)</u>	<u>(381,613)</u>
Transfers between funds	16	-	-	-	-	-	-
NET MOVEMENT IN FUNDS	10	<u>(323,777)</u>	<u>242,547</u>	<u>(81,230)</u>	<u>(11,040)</u>	<u>(370,573)</u>	<u>(381,613)</u>
Total funds at 1 April		<u>3,739,726</u>	<u>239,669</u>	<u>3,979,395</u>	<u>3,750,766</u>	<u>610,242</u>	<u>4,361,008</u>
TOTAL FUNDS AT 31 MARCH		<u>3,415,949</u>	<u>482,216</u>	<u>3,898,165</u>	<u>3,739,726</u>	<u>239,669</u>	<u>3,979,395</u>

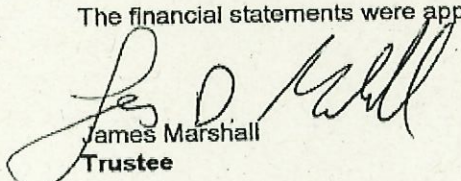
The notes on pages 20 to 40 form part of these financial statements.

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		<u>664,580</u>	<u>507,193</u>
Total current assets		900,594	699,992
CREDITORS: amounts falling due within one year	15	<u>(356,278)</u>	<u>(347,918)</u>
NET CURRENT ASSETS		<u>544,316</u>	<u>352,074</u>
NET ASSETS		<u>3,898,165</u>	<u>3,979,395</u>
FUNDS			
Restricted funds	16	3,415,949	3,739,726
Unrestricted funds	16	<u>482,216</u>	<u>239,669</u>
TOTAL FUNDS		<u>3,898,165</u>	<u>3,979,395</u>

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.

ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

**CHARITY BALANCE SHEET
AS AT 31 MARCH 2024**

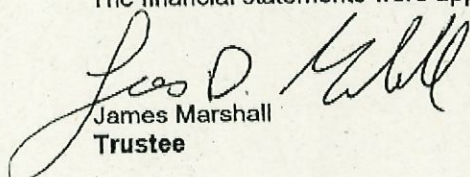
REGISTERED NUMBER: 1221968

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

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.

ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

**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	<u>161,051</u>	<u>78,600</u>
INVESTING ACTIVITIES		
Interest received	8,721	1,877
Payments to acquire tangible fixed assets	(12,385)	(232,502)
NET CASH USED IN INVESTING ACTIVITIES	<u>(3,664)</u>	<u>(230,625)</u>
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	<u><u>664,580</u></u>	<u><u>507,193</u></u>

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

ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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.

ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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.

ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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.

ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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

ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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

ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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

ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. EXPENDITURE ON RAISING FUNDS - GROUP

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

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
	<u>422,988</u>	<u>1,808,523</u>	<u>2,231,511</u>	<u>2,136,204</u>

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
	<u>281,979</u>	<u>247,659</u>

ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

9. OTHER GAINS/(LOSSES)

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

10. NET MOVEMENT IN FUNDS - GROUP

	2024 £	2023 £
This is stated after charging:		
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).

ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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

ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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	
	2024	2023		
	£	£		
Profit and loss account:				
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

ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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
	<u>230,014</u>	<u>186,799</u>	<u>260,940</u>	<u>217,725</u>

**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
	<u>356,278</u>	<u>347,918</u>	<u>356,478</u>	<u>348,118</u>

	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	<u>177,342</u>	<u>139,469</u>	<u>177,342</u>	<u>139,469</u>

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

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16. STATEMENT OF FUNDS

Group	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Unrestricted funds					
<i>Designated funds</i>					
Other funds	-	-	-	-	-
	-	-	-	-	-
General funds					
General funds	239,669	2,375,725	(2,133,178)	-	482,216
Group Total	<u>239,669</u>	<u>2,375,725</u>	<u>(2,133,178)</u>	<u>-</u>	<u>482,216</u>
Group and Charity					
<i>Restricted funds</i>					
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	<u>3,739,726</u>	<u>99,211</u>	<u>(422,988)</u>	<u>-</u>	<u>3,415,949</u>
Group and Charity Total	<u>3,979,395</u>	<u>2,474,936</u>	<u>(2,556,166)</u>	<u>-</u>	<u>3,898,165</u>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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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	<u>265,535</u>	<u>2,162,817</u>	<u>(1,920,270)</u>	<u>-</u>	<u>508,082</u>
Total restricted funds	3,739,726	99,211	(422,988)	-	3,415,949
Charity Total	<u>4,005,261</u>	<u>2,262,028</u>	<u>(2,343,258)</u>	<u>-</u>	<u>3,924,031</u>

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 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.

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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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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.

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.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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)
	<u>3,898,165</u>	<u>3,979,395</u>	<u>3,924,031</u>	<u>4,005,261</u>

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	-	-
	<u>627</u>	<u>1,129</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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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
	<u>419,478</u>	<u>1,716,726</u>	<u>2,136,204</u>	<u>2,062,014</u>

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
	<u>247,659</u>	<u>285,477</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

23. PRIOR YEAR INFORMATION (CONTINUED)

STATEMENT OF FUNDS

Group	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Unrestricted funds					
<i>Designated funds</i>					
Roof repairs and replacement	250,000	-	-	(250,000)	-
	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>(250,000)</u>	<u>-</u>
<i>General funds</i>					
General funds	360,242	1,670,823	(2,041,396)	250,000	239,669
Group Total	<u>610,242</u>	<u>1,670,823</u>	<u>(2,041,396)</u>	<u>-</u>	<u>239,669</u>
Group and Charity					
<i>Restricted funds</i>					
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	<u>3,750,766</u>	<u>408,438</u>	<u>(419,478)</u>	<u>-</u>	<u>3,739,726</u>
Group and Charity Total	<u>4,361,008</u>	<u>2,079,261</u>	<u>(2,460,874)</u>	<u>-</u>	<u>3,979,395</u>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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)	-
	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>(250,000)</u>	<u>-</u>
General funds					
General funds	386,108	1,448,914	(1,819,487)	250,000	265,535
Total unrestricted funds	<u>636,108</u>	<u>1,448,914</u>	<u>(1,819,487)</u>	<u>-</u>	<u>265,535</u>
Total restricted funds	<u>3,750,766</u>	<u>408,438</u>	<u>(419,478)</u>	<u>-</u>	<u>3,739,726</u>
Charity Total	<u>4,386,874</u>	<u>1,857,352</u>	<u>(2,238,965)</u>	<u>-</u>	<u>4,005,261</u>

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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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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23. PRIOR YEAR INFORMATION (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Group 2023 £	2022 £	Charity 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
	<u>3,979,395</u>	<u>4,361,008</u>	<u>4,005,261</u>	<u>4,386,874</u>